A clean energy company

John Tumazos
Virtual Conference
Exploring for high-grade rare earth elements and uranium in Canada

CSE:API | OTCQB:APAAF | Germany:A01.F, A01.MU, A01.BE

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Forward Looking Statement

This Presentation contains forward-looking statements which may include but are not limited to statements with respect to the future financial or operating performance of Appia and its projects, the future price of uranium, capital operating and exploration expenditures, success of exploration activities, permitting timelines, government regulation and environmental risks and costs. Appia has tried to identify these statements by using words such as "plans", "proposes", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements are not based on historical facts and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or events, to be materially different from any future results, performance, achievements or events express or implied by the forward-looking statements. These forward-looking statements reflect current expectations of management regarding future events and performance. Such forward-looking statements are based on a number of assumptions which management believes to be reasonable but may prove to be incorrect and involve significant risks, including but not limited to: the general risks associated with the mining industry, lack of operating history, dependence on key personnel, conflicts of interest, the need to raise additional capital, title to properties, competition, speculative nature of the business, acquiring additional properties, uninsured risks, external market factors, government regulation, environmental regulations, exploration risk, calculation of resources, insufficient resources, barriers to commercial production, maintaining property interests, commodity prices, exchange rates, lack of dividends, lack of public trading market, currency risk and controlling shareholder.

Although Appia has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Anyone reviewing this Site should not place undue reliance on forward-looking statements. While the Company anticipates that subsequent events and developments may cause its views to change, Appia specifically disclaims any obligation to update these forward-looking statements, except as required by law. The factors identified above are not intended to represent a complete list of the factors that could affect the Company.

Qualified Person

The technical information in this Presentation has been prepared in accordance with the Canadian regulatory requirements set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”). The information was reviewed and approved by Dr. Irvine R. Annesley, P.Geo, Advisor to Appia’s Board of Directors, and a Qualified Person as defined by National Instrument 43-101.
Rare Earth Elements (REE)

Rare Earth Elements Basics (2019)

- REE, a.k.a. the “Seeds of Technology”
- Critical for high-tech applications, clean energy, transportation, communication, robotics, nanotechnology, medical equipment, antibiotics and medicines
- Global demand is growing (>10% over last couple of years)
- Primary demand: 21% magnets which are used in the EV market where growth is accelerating
- Global Production: 210,000 tonnes of REO (oxides)
- 66% REO (oxides) global production sourced from China, China is now a net importer
- Over 90% magnet production from China
- Lack replacement, recycling or re-invention
REE Outside of China

- Original Equipment Manufacturers outside of China (USA, Japan, Germany, etc.) seek long-term supply chains, acknowledge probability of supply disruption (i.e., novel coronavirus COVID-19 impact)
- USA has recently taken the first steps to develop their own rare earth supply chain independent of China
  - National Defense Act for Critical Materials was passed in USA
  - MOU signed between USA and Canada to cooperate on the development of rare earth projects in North America
  - Dept. of Defense recently awarded funds to jump-start potential heavy REE production within USA
- Excellent opportunity to develop a REE project in Canada... next door to USA
The Criteria for a Viable REE Project

- Grade
- Mineralogy
- Composition
- Pilot Plant
- Radiation and Environmental Management
- **Appia’s Alces Lake project meets all of these criteria**
Alces Lake Project - Grade

• High-Grade is KING… this is true for any commodity
• Alces Lake hosts some of the highest REE grades in the world (2nd highest average grade)
• At 4 wt% Total Rare Earth Oxide cutoff, Alces Lake average grade is 16.65 wt% TREO*
• Appia considers “high-grade” as greater than 4.0 wt% TREO
• Only the highest grade REE deposits have been developed into mines (Bayan Obo, etc.)
• To illustrate the grade at Alces Lake, one metric tonne of high-grade mineralization from Alces Lake would contain ~166.5 kg of TREO of which ~38.5 kg are CREO (the potential quantity and grade are both conceptual in nature. There has been insufficient exploration to define a mineral resource. It is uncertain if further exploration will result in the delineation of a mineral resource)

Note: See Appendix A on slide 28 for individual element grades supporting TREO results

Global REE Projects – Average In-Situ TREO Grade (wt%)

(Appia’s Alces Lake deposit shown in red)

Based on internal study of publicly available information, as of May 29, 2019
Sources: Individual companies websites, resource reports, and Technology Metals Research Advanced Rare Earth Projects Index (as of November 19, 2015)

*The Alces Lake average grade was calculated from 302 combined surface channel and diamond drill hole samples with >4 wt% TREO out of a total of 997 samples with >0.1 wt% TREO.
Alces Lake Project - Mineralogy

• All the REE have simple mineralogy and are hosted 100% within monazite
• Extraction of REE from monazite has been successfully and economically proven and established since the 1950’s
• At Alces Lake, monazite occurs as isolated grains, 1 – 3 cm thin lenses, and as isolated clusters to metres thick massive clusters
• High-grade outcrops and drill hole intersections, on average, comprising 27% monazite, locally up to 85% monazite (these are naturally pre-concentrated)
Alces Lake Project - Composition

- Enriched in valuable “critical” rare earth elements (CREE)
- CREE = Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy), Terbium (Tb)
- These 4 elements account for between 23 to 25% of the TREO
- Represent ~85% of the potential value at Alces Lake
- Near perfect correlation (>0.98 r2) between TREO and CREO; i.e., higher TREO grades almost always mean higher CREO grades
- Nd-Pr-Dy-Tb are necessary for the growing permanent magnet industry

1 to 5 mm-size REE permanent magnet chain holds a half-pound wrench

Alces Lake Project – Pilot Plant Proximity

- Project is located close to a pilot plant and REE extraction lab in Saskatoon, Saskatchewan
- Owned and operated by Saskatchewan Research Council (SRC – a Treasury Board Crown Corporation)
- Pilot processing plant and ore sorter optimized for 2,000 tonnes material per annum
- REE extraction lab with highly educated staff, over 30 years experience
- They have already optimized their monazite flow sheet, it’s just a matter of tweaking their process with Alces Lake monazite
- Both facilities are scalable and therefore should be able to increase the amount of materials processed per annum

Saskatchewan Research Council (SRC) facilities – Saskatoon, SK

Alces Lake Project – Management

- Piggy-back off permits already in-place at SRC facility to accept, handle and safely dispose of naturally occurring radioactive materials (thorium and uranium)
- Based on mineralization discovered to date, Appia would “ideally” consider a surface and near-surface operation to start production, smaller than open pit scenario, easier to permit and manage, potentially low CAPEX/OPEX
- Appia’s goal is to maintain a small environmental foot-print

• Saskatchewan; voted best jurisdiction for mining investment in Canada for last 4 years by Fraser Institute
• Politically stable, pro-mining jurisdiction
• Excellent local infrastructure; mills, power, labour, highway, air strips
Alces Lake – High-Grade REE Zones

Wilson
9.40 wt% TREQ

Richard
8.72 wt% TREQ

Charles
9.46 wt% TREQ

Ivan
22.37 wt% TREQ

Dylan
31.83 wt% TREQ

Bell
10.24 wt% TREQ

Dante
16.76 wt% TREQ

Main Working Area

Note: See Appendix A on slide 28 for individual element grades supporting TREQ results
**Alces Lake – High-Grade REE Zones at Surface**

**Ivan Zone**
>85% monazite  
(53.01 wt% TREO over 1.23 m)

**Dylan Zone**
>57% monazite  
(avg. 34.38 wt% TREO for this body)

Note: See Appendix A on slide 28 for individual element grades supporting TREO results.

• Exposed six high-grade REE zones and three REE-bearing zones at surface, total of 879 individual samples removed from 104 outcrop channels
• Collected 17 boulder samples from 8 outcrops within 500 m of main working area, 3 boulder samples from Biotite Lake discovery 1.8 km west of main working area, 15 of 20 samples considered high-grade
• Completed a total of **59 short diamond drill holes** (end of hole average 25 to 50 m depth) **for a total of 2,361.4 m**
• **Discovered 5 high-grade sub-surface zones, all starting within 10 m of surface**
• Drilling and exploration primarily focused within an area measuring 1.5 ha. (3.7 acres) which represent ~0.01 % of the property size

- Highlight drill hole IV-19-012
- Returned **16.06 wt% TREO over 15.55 m** starting at 8.7 m down hole depth (red arrows) which **includes 49.17 wt% TREO over 3.70 m** at 9.7 m down hole depth (yellow arrows)

Note: See Appendix A on slide 28 for individual element grades supporting TREO results
Alces Lake Project – Current Exploration (2020)

PHASE 1
GROUND PROSPECTING

- Two teams for two weeks of regional ground prospecting discovered at least seven “highlight” surface REE and U zones, over 50 in total
  - Ermacre (new REE)
  - Mason (new REE)
  - Sean (new REE)
  - Scott (new REE)
  - Ken (new REE)
  - Oldman (REE)
  - Hawker (U)

- Assay results still pending
Alces Lake Project – Current Exploration (2020)

PHASE 1
GEOPHYSICAL SURVEYING

• Completed ~360 m of highly-detailed (i.e., 5 m station spacing) geophysical “test” profiling across one line
• Objective: to evaluate the effectiveness of various electroprospecting methods for efficient sub-surface exploration for the biotite-monazite-rich pegmatite system
• Results are still pending
• Test methods included;
  • MT/MVP
  • AMT/AMVP
  • CSAMT
  • FDEMS-IP
  • DES-IP
  • Spectral IP
  • VLF EM
  • SPP
Alces Lake Project – Current Exploration (2020)

**PHASE 2 (TBA)**

**DIAMOND DRILLING**
- Budgeted for 2,000 to 3,000 m of diamond drilling
- Testing high priority targets and new trends identified from geophysics and prospecting/mapping

**GEOPHYSICAL SURVEYING**
- Continuing geophysical surveying across 4 lines covering a distance of ~1 km along strike

**PROSPECTING/MAPPING**
- Continuing evaluation of surface zones
- Removing overburden, washing outcrop, channel sampling
Alces Lake Project – Current Exploration (2020)

SUMMARY
- Successfully discovered more surface zones and occurrences: 74 in total since 2017
- 45 km-long regional prospective trend
- Cumulative discoveries over 10 km length
- Less than 15% of the surface has been explored
- Previous “red” and “yellow” dot discoveries have led to high-grade REEs nearby
- Each “red” dot has led to high-grade REE at depth
- “Blue” and “green” dots typically lead to “yellow” and “red” dots
SUMMARY

- Structural controls identified as post-fold, axial planar and fold limb shear zones (orange lines for example), oriented:
  - N-S (000)
  - E-W (060)
- Mineralized trends are typically sub-horizontal (dip 30), suggesting the axial planes(s) are also sub-horizontal
- Primary axial plane (i.e., hinge surface) is located at depth, west of Main Working Area
- Potential “source” and/or “root zone”
Alces Lake Project – Exploration Potential

Geological Schematic for REE Mineralization

- PLAN (surface)
- CROSS SECTION (subsurface)

West and at depth towards Axial Plane
Alces Lake Project – Exploration Potential

- Excellent correlation between magnetic lows (blue) and pegmatite surface outcrops, especially along fold limb shear (red dash lines)
- Blue dashed lines are axial planar structures
- Fold limb shears experience stress whereas axial planar structures experience dilation
- Numerous structures, WHY?
Alces Lake Project – Exploration Potential

- Tectonic setting, field observations, and mineralogy studies all suggest Alces Lake mineralization is formed deep in a mountain belt at a rheological contact between plastic and brittle deformation.
- Complicated vein network BUT very widespread, extensive and numerous.
- Structural controls (i.e., folds, limb shears) provide a “focus” for ascending vein networks.
- There’s far more melt/fluid in a vein network than in the upper parts of the crust.
- Exploration potential on Alces Lake is enormous.
Alces Lake Project – Exploration Plans

• Currently has CAD$0.8 M in the treasury
• Camp, drill, fuel are all on-site for a quick start-up
• Summer 2020 exploration is currently funded to include;
  √ 1. Ground geophysical test surveys (AMT, GPR) in and around Main Working Area
  √ 2. Detailed ground prospecting and mapping along 2 km regional trends
  → 3. Diamond drilling within 500 m of Main Working Area (2,000 to 3,000 m)
• Looking to raise additional capital to fully fund aggressive property-wide exploration on Alces Lake as well as the Saskatchewan uranium properties for 12 to 24 months
  1. Airborne geophysical survey (radiometrics and magnetics) over the entire property
  2. Ground geophysical test surveys (AMT, GPR) in and around Main Working Area, along known trends, and over historic showings
  3. Ground prospecting and mapping over the entire property
  4. Diamond drilling within 500 m of Main Working Area, along 2 km regional trends and over historic showings (6,000 to 10,000 m)
  5. Targeting completion of an initial NI 43-101 Mineral Resource estimate
Alces Lake Summary

1. Equipment manufacturers outside of China (USA, Japan, Germany, etc.) seek long-term supply chains

2. MOU signed between USA and Canada to cooperate on the development of rare earth projects in North America

3. **Alces Lake**: World-class Total and Critical REO grades (average grade 16.65 wt% TREO and 3.85 wt% CREO)

4. Enriched with Critical REEs (Nd, Pr, Dy, Tb) used for permanent magnets

5. Coarse-grained Monazite: easier to process, simple mineralogy and metallurgy, processing and extraction well-understood and proven

6. Mineralization at and near surface (i.e., starting within 10 m of surface)

7. Multiple zones of REE discoveries i) along geological strike; ii) on sub-parallel trends; and iii) with sub-surface zones open in all directions

8. “Blue-sky” exploration potential over 30 km regional trend

9. Access to REE processing pilot plant and extraction lab in Saskatoon

10. Saskatchewan: Top Ranked Canadian “Mining Investment Destination” (Fraser Institute, 2020)
Saskatchewan Uranium Properties

- 3 Properties;
  - Loranger
  - North Wollaston
  - Eastside
- Easy exploration/mining scenario: at/near surface high-grade uranium, no sandstone cover, negligible overburden
- Close to infrastructure; highway, powerline, airstrip, fuel and groceries
- Proximity to two uranium mills
- Similar geological and geophysical features, structures and rock types with other known high-grade uranium deposits
Eastside Uranium Property

- Area 7575: 0.010 wt% $\text{U}_3\text{O}_8$ over 17.47 m
- Area 51: 0.018 wt% $\text{U}_3\text{O}_8$ over 65.75 m
- 1.5 km between both areas
- Numerous similar zones still to explore
Elliot Lake, ON: Uranium and REE Resource
**Elliot Lake NI 43-101 Compliant Resource**

### NI 43-101 Compliant Resource*

<table>
<thead>
<tr>
<th></th>
<th>Indicated Resource</th>
<th>Inferred Resource</th>
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</thead>
<tbody>
<tr>
<td><strong>Teasdale Lake Zone</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tonnage (M tons)</td>
<td>14.4</td>
<td>42.4</td>
</tr>
<tr>
<td>Average Grade (lbs./ton)</td>
<td>0.554</td>
<td>0.474</td>
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<tr>
<td>Contained Metal U₃O₈ (M lbs.)</td>
<td>8.0</td>
<td>20.1</td>
</tr>
<tr>
<td>Contained Metal TREE (M lbs.)</td>
<td>47.7</td>
<td>133.2</td>
</tr>
<tr>
<td><strong>REE</strong></td>
<td>14.4</td>
<td>42.4</td>
</tr>
<tr>
<td>Average Grade (lbs./ton)</td>
<td>3.30</td>
<td>3.14</td>
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<tr>
<td>Contained Metal U₃O₈ (M lbs.)</td>
<td>47.7</td>
<td></td>
</tr>
<tr>
<td>Contained Metal TREE (M lbs.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Banana Lake Zone</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U₃O₈</td>
<td></td>
<td>30.3</td>
</tr>
<tr>
<td>Average Grade (lbs./ton)</td>
<td>0.912</td>
<td></td>
</tr>
<tr>
<td>Contained Metal U₃O₈ (M lbs.)</td>
<td>27.6</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>14.4</td>
<td>47.7</td>
</tr>
<tr>
<td>Tonnage (M tons)</td>
<td></td>
<td>72.8</td>
</tr>
<tr>
<td>Average Grade (lbs./ton)</td>
<td>8.0</td>
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<tr>
<td>Contained Metal U₃O₈ (M lbs.)</td>
<td>47.7</td>
<td></td>
</tr>
<tr>
<td>Contained Metal TREE (M lbs.)</td>
<td></td>
<td>133.2</td>
</tr>
</tbody>
</table>

* "A Technical Report on the Appia Energy Corp. Elliot Lake Uranium-Rare Earth Property", by Watts, Griffis and McOuat Limited (July 30, 2013). Mineral resources are not mineral reserves and do not have demonstrated economic viability. Number might not sum to total due to rounding.

- Strong potential to increase the size of the current resources as they are largely unconstrained along strike and down dip.
- The confirmation drilling at Teasdale Lake resulted in a change in the mine plan from the historical resource calculation. The ore zone was expanded to 9.7 metres in thickness in order to include REE with a greater value than the U₃O₈ in the zone.

* See slide 28 (Appendix A for qualifying notes for Mineral Resources, and individual element grades supporting reported TREE results
# Elliot Lake Historic Resources

<table>
<thead>
<tr>
<th>Zone</th>
<th>Tonnage (M tons)</th>
<th>Average Grade (lbs. U₃O₈/ton)</th>
<th>Contained Metal (M lbs. U₃O₈)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Teasdale Lake Zone</td>
<td>17.5</td>
<td>1.21</td>
<td>20.8</td>
</tr>
<tr>
<td>Banana Lake Zone</td>
<td>175.8</td>
<td>0.76</td>
<td>133.6</td>
</tr>
<tr>
<td>Canuc Zone</td>
<td>7.0</td>
<td>1.86</td>
<td>13.0</td>
</tr>
<tr>
<td>Bouck Zone</td>
<td>20.7</td>
<td>0.75</td>
<td>15.5</td>
</tr>
<tr>
<td>Gemico Block No.10</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buckles Zone</td>
<td>42.8</td>
<td>0.38</td>
<td>16.3</td>
</tr>
<tr>
<td>Gemico Block No. 3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>263.8</strong></td>
<td><strong>0.76</strong></td>
<td><strong>199.2</strong></td>
</tr>
</tbody>
</table>

*The above resources are Historical as per Watts, Griffis and McOuat Limited, May 2007, Technical Report and although viewed as reliable and relevant based on the information and methods used at the time, they do not satisfy the requirements set out by NI 43-101. Drill core was not assayed for REEs at that time and the upper reef was not always included in calculating the Historic Resource estimate. Appia has not done sufficient work to classify the Historical estimate as a current mineral resource and is not treating the Historical estimate as a current mineral resource. The Historical Resource should not be relied upon.*
### Capital Structure

<table>
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<th>Description</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>Tickers - CSE:API, OTCQB:APAAF, Germany:A0I.F, A0I.MU, A0I.BE</td>
<td></td>
</tr>
<tr>
<td>Share Price (as of April 8, 2020)</td>
<td>C$0.22</td>
</tr>
<tr>
<td>Basic Shares Outstanding</td>
<td>73.8M</td>
</tr>
<tr>
<td>Options <em>(weighted avg. strike price of ~C$0.28)</em></td>
<td>4.1M</td>
</tr>
<tr>
<td>Warrants <em>(weighted avg. strike price of ~C$0.28)</em></td>
<td>11.3M</td>
</tr>
<tr>
<td>Fully Diluted Shares Outstanding</td>
<td>89.1M</td>
</tr>
<tr>
<td>Market Capitalization (Basic)</td>
<td>C$16.2M</td>
</tr>
<tr>
<td>Cash</td>
<td>C$1.3M</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>C$14.9M</td>
</tr>
<tr>
<td>Management &amp; Director Share Ownership</td>
<td>~45.0%</td>
</tr>
</tbody>
</table>

*Numbers may not add up due to rounding*

### Share Price Performance (Last 12 Months)

- Frequency: DAILY
- Price Range: 0.1 to 0.3
- Volume Range: 400k to 1M
- Dates: May 2019 to Mar 2020
Management & Directors

Anastasios (Tom) Drivas | President, CEO & Director
• Business entrepreneur with over 30 years experience in various industries, including over 20 years in the mineral resource industry
• President and CEO of Romios Gold Resources Inc., a publicly traded company he founded in 1995

James Sykes | VP Exploration & Development
• Over 10 years of Athabasca Basin experience, most notably having worked on Hathor’s Roughrider deposits and leading the discovery team for NexGen Energy’s Arrow deposit (Indicated & Inferred resource of 348.3M lbs U₃O₈)

Frank van de Water | CFO, Secretary & Director
• Involved in international mining, metals and resource companies in North and Latin Americas, Europe and Africa for over 40 years
• Serves as COO and CFO of Romios Gold Resources Inc. and as a Director at AurCrest Gold Inc., Inter-Rock Minerals Inc. and Razore Rock Resources Inc.

Douglas Underhill | Director
• Geologist with more than 30 years of international experience in uranium including seven years with the International Atomic Energy Agency (IAEA) in Vienna and 10 years of experience evaluating international REE projects. He also serves as a Director at Stans Energy Corp.

Thomas Skimming | Director
• Over 50 years of experience in the mineral resources industry and was instrumental in the discovery and development of several deposits including the world-class Teck-Corona gold deposit at Hemlo in Canada. He also serves as a Director at Romios Gold Resources Inc.

Brian Robertson | Director
• Registered professional engineer with extensive experience in all aspects of mine operations, development and construction. Previously served in a number of senior management positions with Mexican Gold Corp., Source Exploration Corp., Nuinsco Resources, Yukon Gold, Victory Nickel, and a Director at Romios Gold Resources Inc.

William R. Johnstone | Legal Counsel & Director
• Partner at Gardiner Roberts LLP since 2005 practicing corporate and securities law and is the leader of the firm’s Securities Law Group
• Director and Secretary at AurCrest Gold Inc., Romios Gold Resources Inc., Razore Rock Resources Inc., Bold Ventures Inc. and Rockcliff Metals Corp.

Dr. Nick Bontis | Director
• Tenured professor of Strategic Management at the DeGroote School of Business, McMaster University
• Serves as a Director at Harvest Portfolios Group Inc.
A leader in Athabasca Uranium Exploration

James Sykes has over 10 years of highly successful Athabasca uranium experience and has contributed to the discovery of over 550M lbs of high-grade uranium deposits

✓ **NexGen Energy Ltd. (2013-2015)** – project lead in the discovery of the Arrow deposit (Indicated & Inferred resource of 348.3M lbs @ 2.05% U₃O₈)¹, which includes the high-grade A2 sub-zone (Indicated resource of 181.0M lbs @ 17.88% U₃O₈)¹

✓ **Hathor Exploration Ltd. (2008-2011)** – developed the first 3D geological model of the Roughrider West deposit, which identified the structural trend that led to the East and Far East deposit discoveries (combined Indicated & Inferred resource of 57.9M lbs @ 4.73% U₃O₈)²

✓ **Denison Mines Corp. (2006-2007)** – part of the exploration team that prioritized the targets that became the Phoenix and Gryphon deposits (combined Indicated & Inferred resource of 135.1M lbs @ 3.23% U₃O₈)³

² Hathor Exploration Ltd.; Preliminary Economic Assessment Technical Report for the East and West Zones Roughrider Uranium Project (September 13, 2011)
³ Denison Mines Corp.; Pre-feasibility Study Report for the Wheeler River Uranium Project (September 24, 2018)
Investment Summary

- Amongst the Highest TREO Grades Ever Discovered
- World-Class Alces Lake Property
- Award-Winning Geologist
- Significant Exploration Upside
- Prolific Athabasca Basin Area
- Enriched with critical rare earths (Nd, Pr, Dy, Tb)
- Debt-Free & No Option Payments
- Elliot Lake Large NI 43-101 REE & Uranium Resource

Team with +250 Years of Combined Industry Experience

appiaenergy.ca
The Alces Lake Average grade was calculated from 302 combined surface channel and diamond drill hole samples with >4 wt% TREO.

Individual "Zone" and "Line" grades were calculated from the same 302 combined surface channel and diamond drill hole samples. The Alces Lake Average grade was calculated from 302 combined surface channel and diamond drill hole samples with >4 wt% TREO out of a total of 997 samples with >0.1 wt% TREA.

Individul "Zone" and "Line" grades were calculated from the same 302 combined surface channel and diamond drill hole samples with >4 wt% TREO out of a total of 997 samples with >0.1 wt% TREA, but sorted based on unique "Zone"/"Line" identifier.

LITHOGEOCHEMICAL RESULTS FOR DRILL HOLE IV-19-012 (slide 13)

<table>
<thead>
<tr>
<th>Zone</th>
<th>DDH</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Interval (m)</th>
<th>La₂O₃ (wt%)</th>
<th>Ce₂O₃ (wt%)</th>
<th>Pr₂O₃ (wt%)</th>
<th>Nd₂O₃ (wt%)</th>
<th>Sm₂O₃ (wt%)</th>
<th>Eu₂O₃ (wt%)</th>
<th>Gd₂O₃ (wt%)</th>
<th>Tb₂O₃ (wt%)</th>
<th>Dy₂O₃ (wt%)</th>
<th>Ho₂O₃ (wt%)</th>
<th>Er₂O₃ (wt%)</th>
<th>Yb₂O₃ (wt%)</th>
<th>Lu₂O₃ (wt%)</th>
<th>Y₂O₃ (wt%)</th>
<th>ThO₂ (wt%)</th>
<th>UO₂ (wt%)</th>
<th>TREA (wt%)</th>
<th>CREO (wt%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ivan</td>
<td>IV-19-012</td>
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Elliot Lake’s Teasdale Lake Zone CREE Resource Summary Chart

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<th>Ce (ppm)</th>
<th>Pr (ppm)</th>
<th>Nd (ppm)</th>
<th>Sm (ppm)</th>
<th>Eu (ppm)</th>
<th>Gd (ppm)</th>
<th>Tb (ppm)</th>
<th>Dy (ppm)</th>
<th>Ho (ppm)</th>
<th>Er (ppm)</th>
<th>Tm (ppm)</th>
<th>Yb (ppm)</th>
<th>Lu (ppm)</th>
<th>Y (ppm)</th>
<th>TREA (ppm)</th>
<th>CREE (ppm)</th>
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The Alces Lake Average grade was calculated from 302 combined surface channel and diamond drill hole samples with >4 wt% TREO out of a total of 997 samples with >0.1 wt% TREA.

Appendix A

Alces Lake REO Summary Chart