

19 September 2022

Drilling Has Commenced at Tower Property Located 10km From World-Class Cigar Lake Uranium Mine

- Drilling has commenced at the company's 100% owned Tower Property
- The program will consist of approximately 1,600m of diamond drilling to evaluate five target areas
- Tower is located approximately 10km from Cameco Corp.'s world-class Cigar Lake uranium mine, the world's highest-grade uranium mine
- Exploration at Tower is aligned with 92 Energy's strategy to uncover large, near-surface, high-grade uranium deposits in the Tier 1 jurisdiction of the Athabasca Basin, Canada

92 Energy's Managing Director, Siobhan Lancaster said:

"We are extremely excited to put our proven exploration techniques to work at Tower. Detailed review and interpretation of available exploration data at Tower has identified compelling structural corridors which we believe have direct analogies to high-grade uranium deposits in the Athabasca Basin."

Not only is Tower located in the Tier 1 jurisdiction of the Athabasca Basin, but it is also located just 10km from the highest-grade uranium mine in the world, Cameco Corp.'s Cigar Lake. Our objective is to discover a similar deposit in terms of size and grade."

Alongside the current Tower drilling program, we continue to focus on the emerging GMZ uranium discovery at Gemini where follow-up drilling is planned for early next year, aiming to further expand this exciting discovery".

92 Energy Limited (ASX: 92E, OTCQX: NTELF) ("92 Energy" or "the Company") is pleased to provide an update on the Company's 2022 drill program at its 100% owned Tower Property ('**Tower**') (Figure 1). 92 Energy's technical team is now on site and drilling is currently underway (Figure 2).

The 2022 Tower drill program will utilise one diamond drill rig and will consist of an initial 1,600m of diamond drilling. Drilling will be carried out by Bryson Drilling Ltd. of Archerwill, Saskatchewan and will be helicopter assisted.

Tower

The Tower Property is located in the prolific eastern Athabasca Basin uranium district, approximately 10km southeast of Cameco Corp.'s Cigar Lake uranium mine, which has a total mineral reserve of 152.4 Mlbs U₃O₈ at a grade of 15.41% U₃O₈¹. Despite its prospective

¹Source: <https://www.cameco.com/businesses/uranium-operations/canada/cigar-lake/reserves-resources>

location, the Tower Property has only been historically tested by four drillholes and has not seen any significant exploration work since 2015.

Review of the Company's 2021 airborne geophysical survey results (See ASX announcement dated 2 May 2021) along with historical data has identified highly prospective eastern and western structural corridors at Tower, both of which are the focus of the 2022 drill program (Figure 3). The interpreted structural setting of these corridors bears some similarities to the structural setting hosting Cameco Corp.'s Eagle Point/Rabbit Lake² and Orano Canada's McClean Lake³ uranium deposits, respectively. The Eagle Point/Rabbit Lake and McClean Lake uranium deposits have historically produced 203 Mlbs⁴ and 50 Mlbs⁵ of uranium, respectively.

The eastern prospective corridor at Tower will be tested by three drillholes and measures 6.0km in length, with the unconformity expected to be within 150m of surface. The western prospective corridor will be tested by two drillholes and measures approximately 4.5km in length, with the unconformity expected to be within 275m of surface.

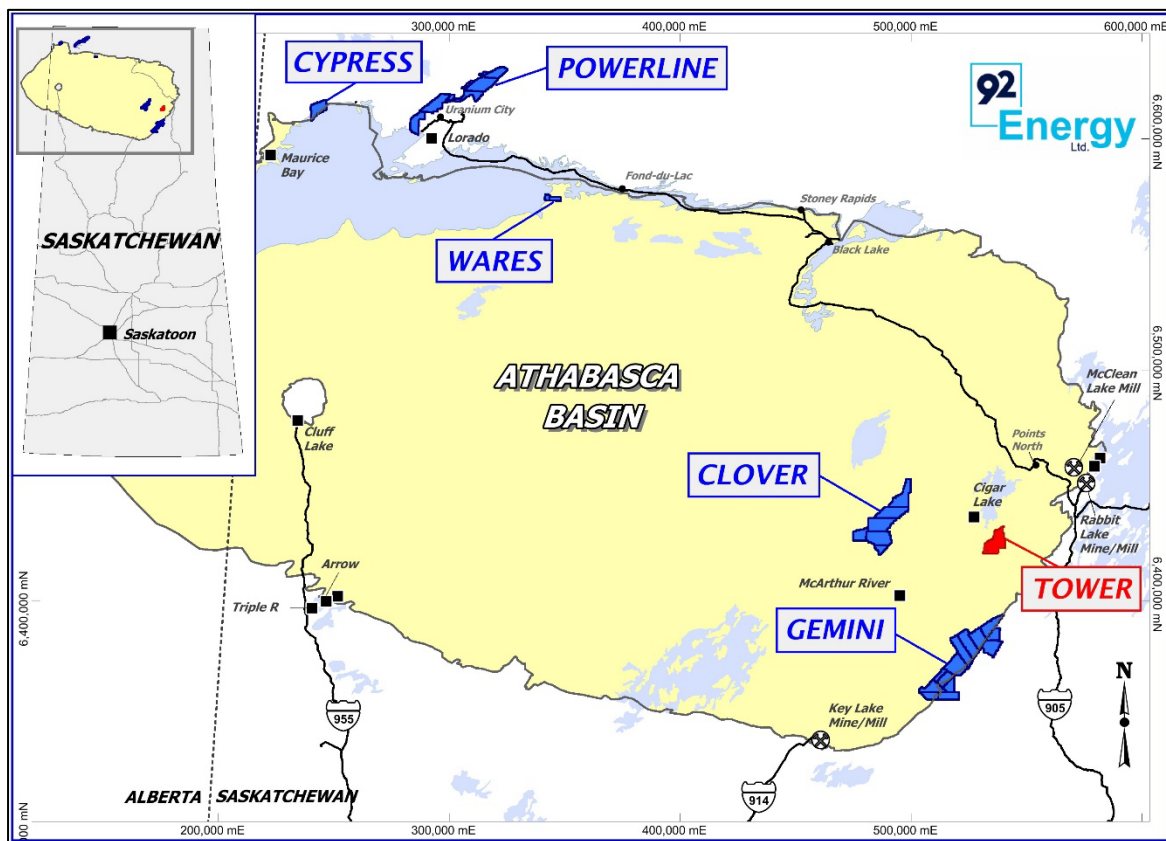


Figure 1: Location of the Tower Property

² Includes the Rabbit Lake, Collins Bay and Eagle Point uranium deposits

³ Includes the Sue A, B, C, E and Jeb uranium deposits

⁴ Source: <https://www.cameco.com/businesses/uranium-operations/suspended/rabbit-lake>

⁵ Source: <https://denisonmines.com/projects/core-projects/mcclean-lake-project/>



Figure 2: Diamond drill setup on the first 92 Energy drillhole at the Tower Property

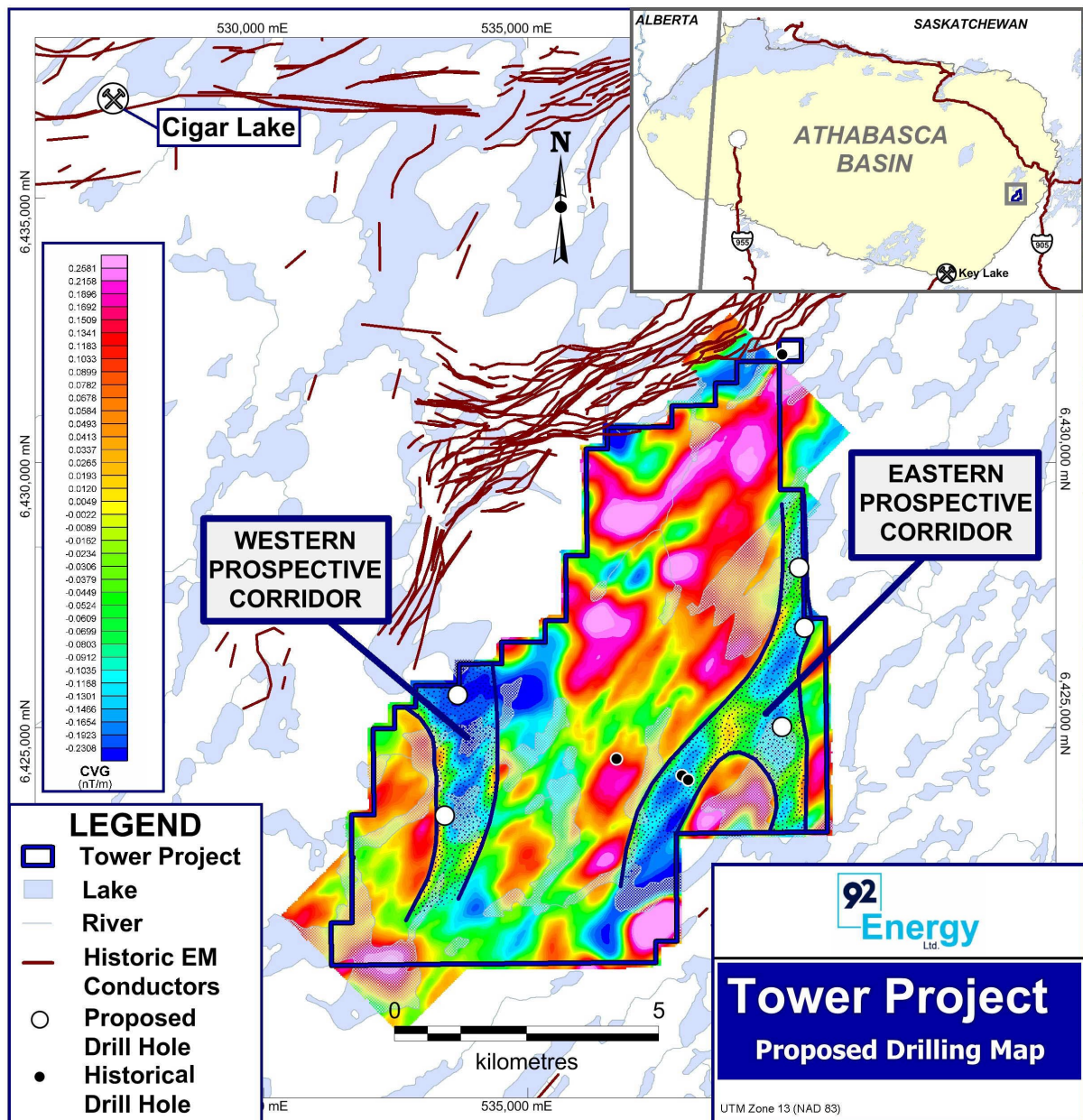


Figure 3: Location of prospective structural corridors and planned 2022 drillholes at the Tower Property (background colour shaded image is calculated vertical gradient magnetics)

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ABOUT 92 Energy Limited

92 Energy Limited is an Australian, ASX listed, uranium exploration company targeting high-grade unconformity associated uranium in the Athabasca Basin, Saskatchewan, Canada. On

the fourth hole of its inaugural exploration drilling program, 92 Energy made a uranium discovery at its Gemini Project, known as the Gemini Mineralization Zone or 'GMZ'.

The Company owns a 100% interest in its mineral claims in the world-class Athabasca Basin. These 35 claims make up the Company's six projects, being Gemini, Tower, Wares, Clover, Powerline Creek and Cypress River.

www.92energy.com

Competent Person's Statement

The information in this document as it relates to exploration results was provided by Kanan Sarioglu, a Competent Person who is a registered Professional Geoscientist (P.Geo) with the Engineers and Geoscientists of British Columbia (EGBC), the Association of Professional Geoscientists and Engineers of Alberta (APEGA) and the Association of Professional Geoscientists and Engineers of Saskatchewan (APEGS). Kanan Sarioglu is the VP Exploration for 92 Energy Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Sarioglu consents to the inclusion in this document of the matters based on the information in the form and context in which it appears.