ASX Announcement

5 October 2022

Elevated Radioactivity Intersected in Maiden Drill Program at Tower Uranium Project

- **Elevated radioactivity has been detected in two of the first three drillholes** during the inaugural drill program at 92 Energy's 100% owned Tower Property
- **Drillhole TOW22-003 intersected 0.5m with a maximum of 829 counts per second (CPS)** on a handheld scintillometer at a depth of 414.5m, hosted in altered basement rocks
- **Drillhole TOW22-002 intersected 0.5m with a maximum of 310 CPS** on a handheld scintillometer at a depth of 436.0m, hosted in altered basement rocks
- **TOW22-004, the fourth drillhole of the program, is currently underway**, targeting the projection of radioactivity at the unconformity
- The Tower Property is approximately 10km from Cameco Corp.'s world-class Cigar Lake uranium mine, the world's highest-grade uranium mine

92 Energy's Managing Director, Siobhan Lancaster said:

"The presence of elevated radioactivity in our maiden drill program at Tower, subject to confirmatory assay analysis, is an encouraging result. The observed structure and significant alteration in the basement and sandstone is also very promising, and we are eagerly looking forward to results from the fourth drillhole at Tower."

92 Energy Limited (ASX: 92E, OTCQX: NTELF) ("92 Energy" or "the Company") is pleased to provide an update on the Company's maiden drill program at its 100% owned Tower Property (**'Tower'**) (Figure 1).

Tower is located in the prolific eastern Athabasca Basin uranium district, approximately 10km southeast of Cameco Corp.'s Cigar Lake uranium mine. Cigar Lake is the highest-grade uranium mine in the world, with a total mineral reserve of 152.4 Mlbs U_3O_8 at a grade of 15.41% U_3O_8[1]. The exploration program currently being conducted by 92 Energy on the Tower Property is the first significant work campaign undertaken on the property since 2015.

To date three drillholes totalling 1,392m have been completed by 92 Energy at Tower, focused within the "western prospective corridor" (Figures 2 and 3, Table 1). Elevated radioactivity measuring ≥300 counts per second on an RS-121 handheld scintillometer has been intersected in two drillholes, TOW22-002 and TOW22-003, located approximately 100m and 40m vertically below the unconformity, respectively (Figure 4). The elevated radioactivity in TOW22-002 and 003 is associated with moderate to strong hematite, clay, chlorite and bleaching in the basement host rocks (Figure 5) as well as apparently wide fault zones in the overlying sandstone.

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

A follow-up drillhole, TOW22-004, is currently underway to test the projection of elevated radioactivity in TOW22-002 and 003 where it intersects the unconformity.

Chemical analyses are required to confirm that the elevated radioactivity is due to uranium, and to determine its concentration in the host rock[2].

Table 1: Tower 2022 drillhole information

Drillhole ID	Area	Easting (UTM NAD83)	Northing (UTM NAD83)	Elevation (masl)	Total Depth (m)	Azimuth (deg)	Dip (deg)	RS-121 Handheld Scintillometer Results[3]			
								From (m)	To (m)	Interval (m)[4]	Max CPS
TOW22-001	West corridor	533671	6425631	483	455	270	-70	No anomalous radioactivity			
TOW22-002	West corridor	533430	6423355	518	461	90	-70	436.5	437.0	0.5	310
TOW22-003	West corridor	533430	6423355	518	476	90	-58	414.5	415.0	0.5	829

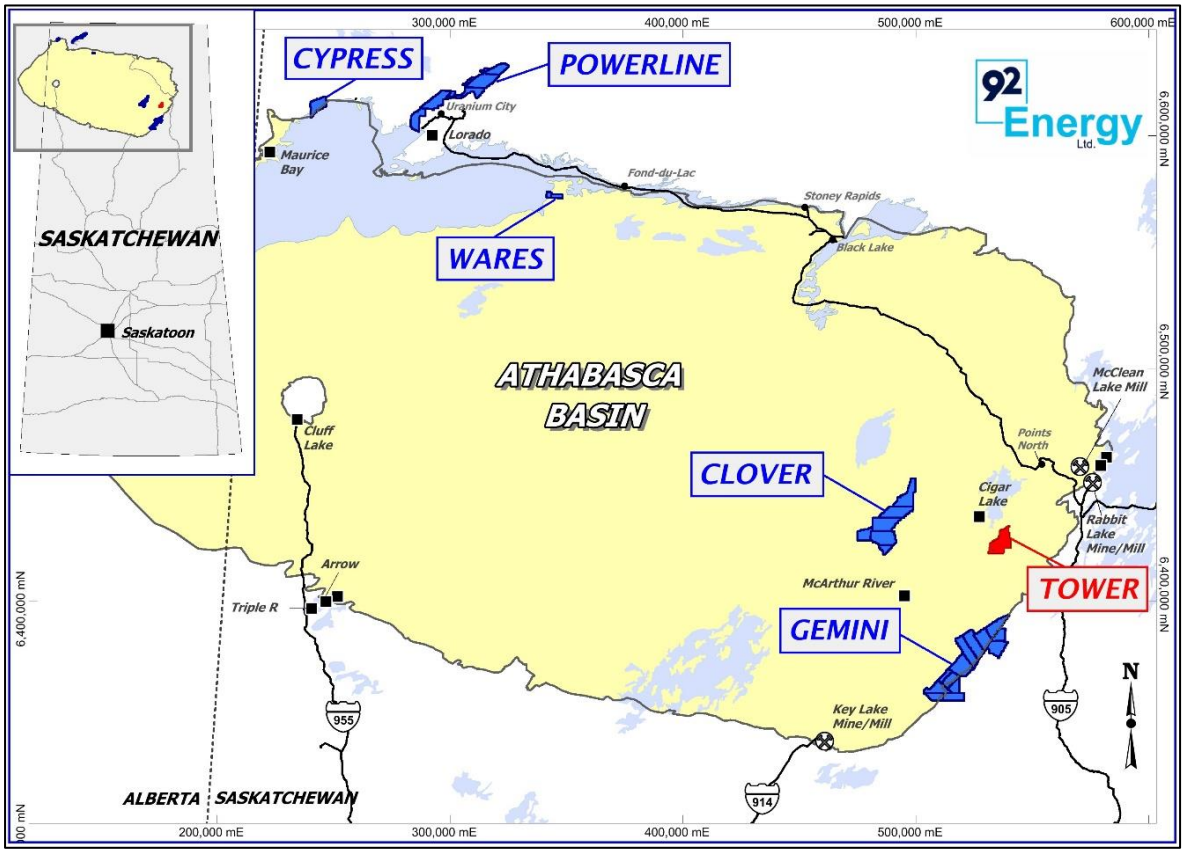

Figure 1: Location of the Tower Property

[2]Chemical analyses are required to confirm that the elevated radioactivity is due to the presence of uranium and to determine its concentration.

[3]All radioactivity reported is measured using a Radiation Solutions RS-121 handheld total count gamma scintillometer, the reader is cautioned that radioactivity measurements only provide an indication of the possible presence of uranium mineralisation and are not a substitute for laboratory analysis.

[4]Radioactive intervals are defined by scintillometer readings ≥300 cps and may include up to 2.0m of continuous non-radioactive rock.

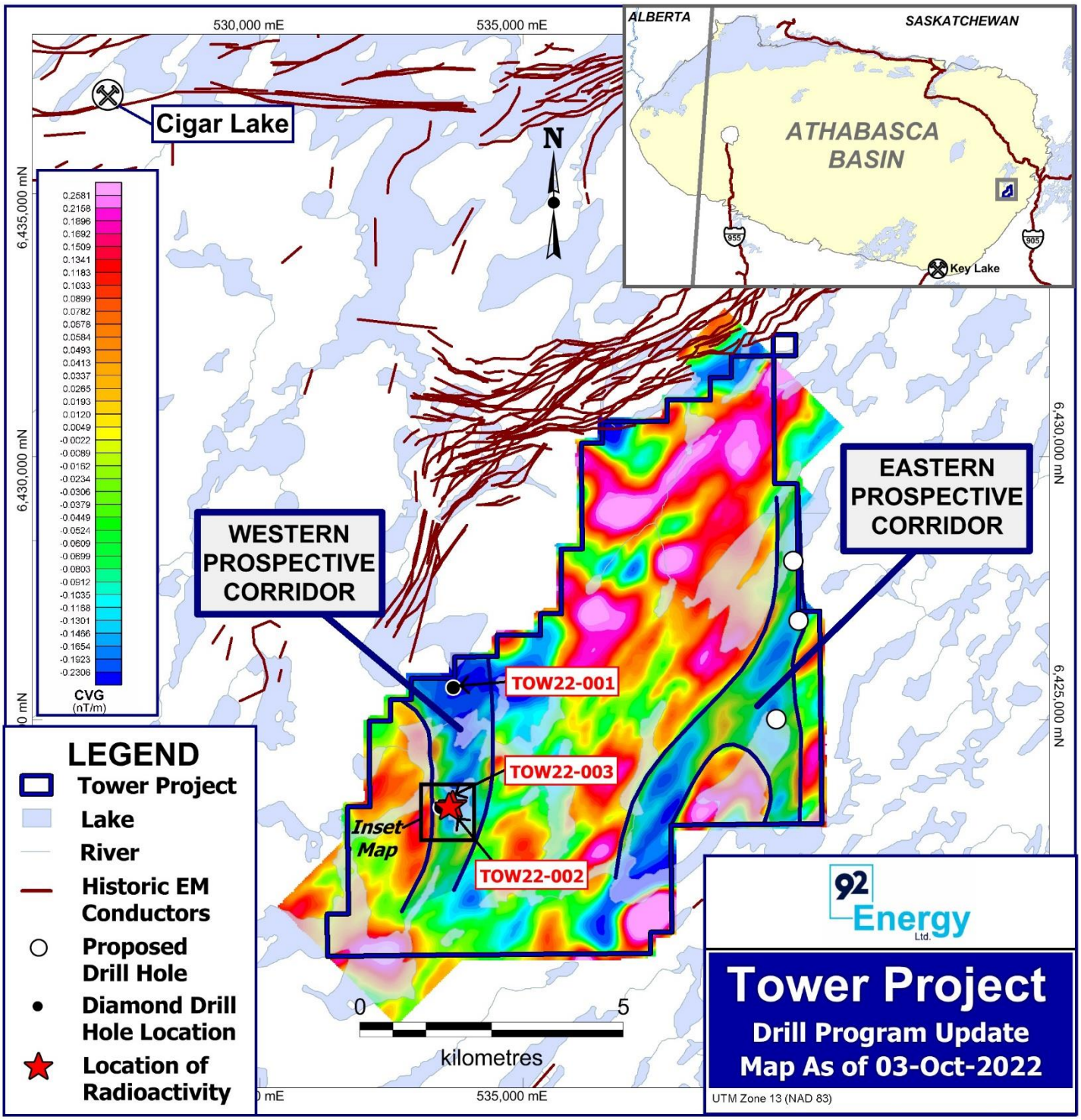

Figure 2: Tower property showing 2022 drillhole locations (background image is calculated vertical gradient magnetics (CVG))

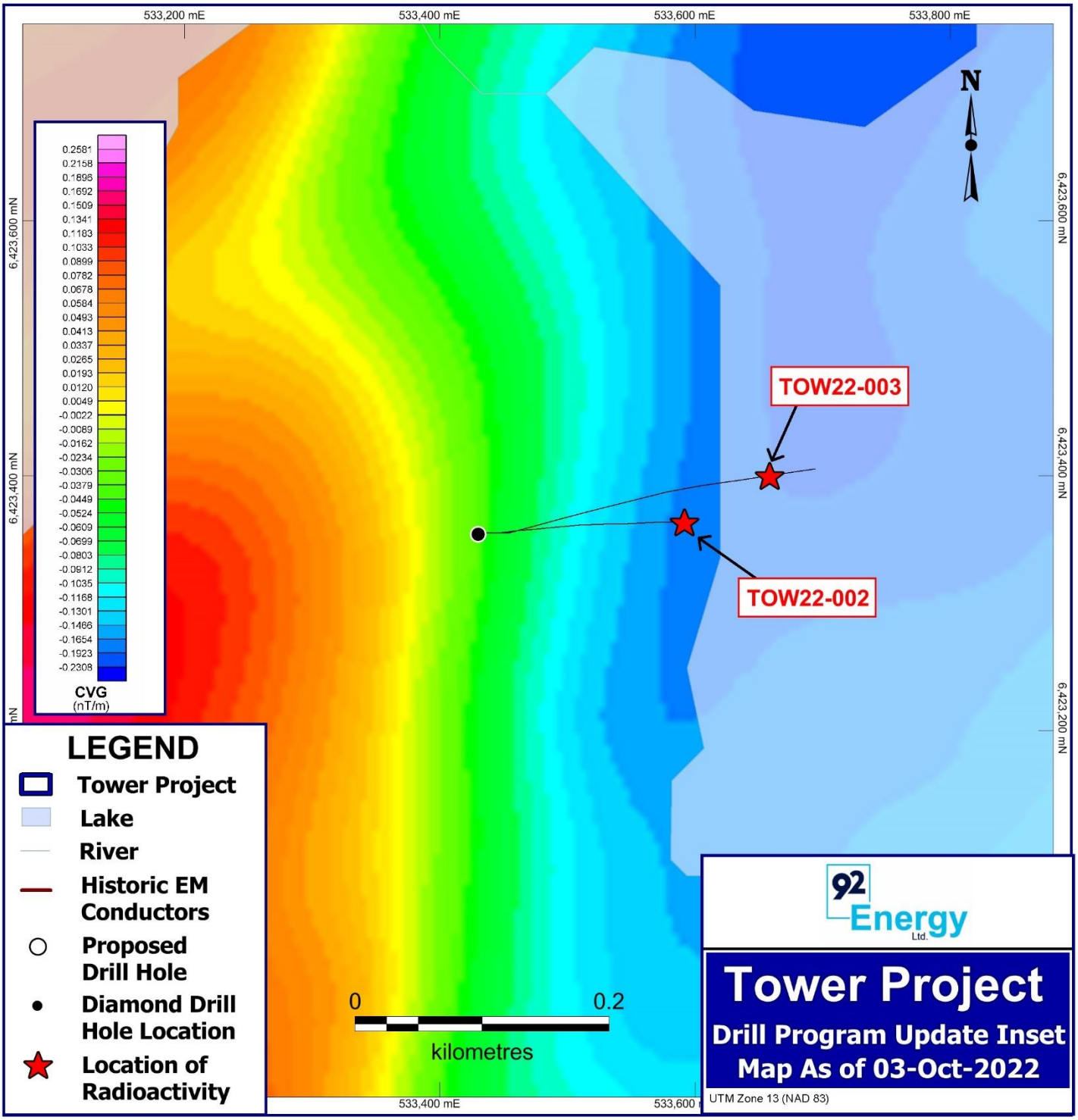

Figure 3: Inset map showing TOW22-002 and 003 with radioactive intersection locations (background image is calculated vertical gradient magnetics (CVG))

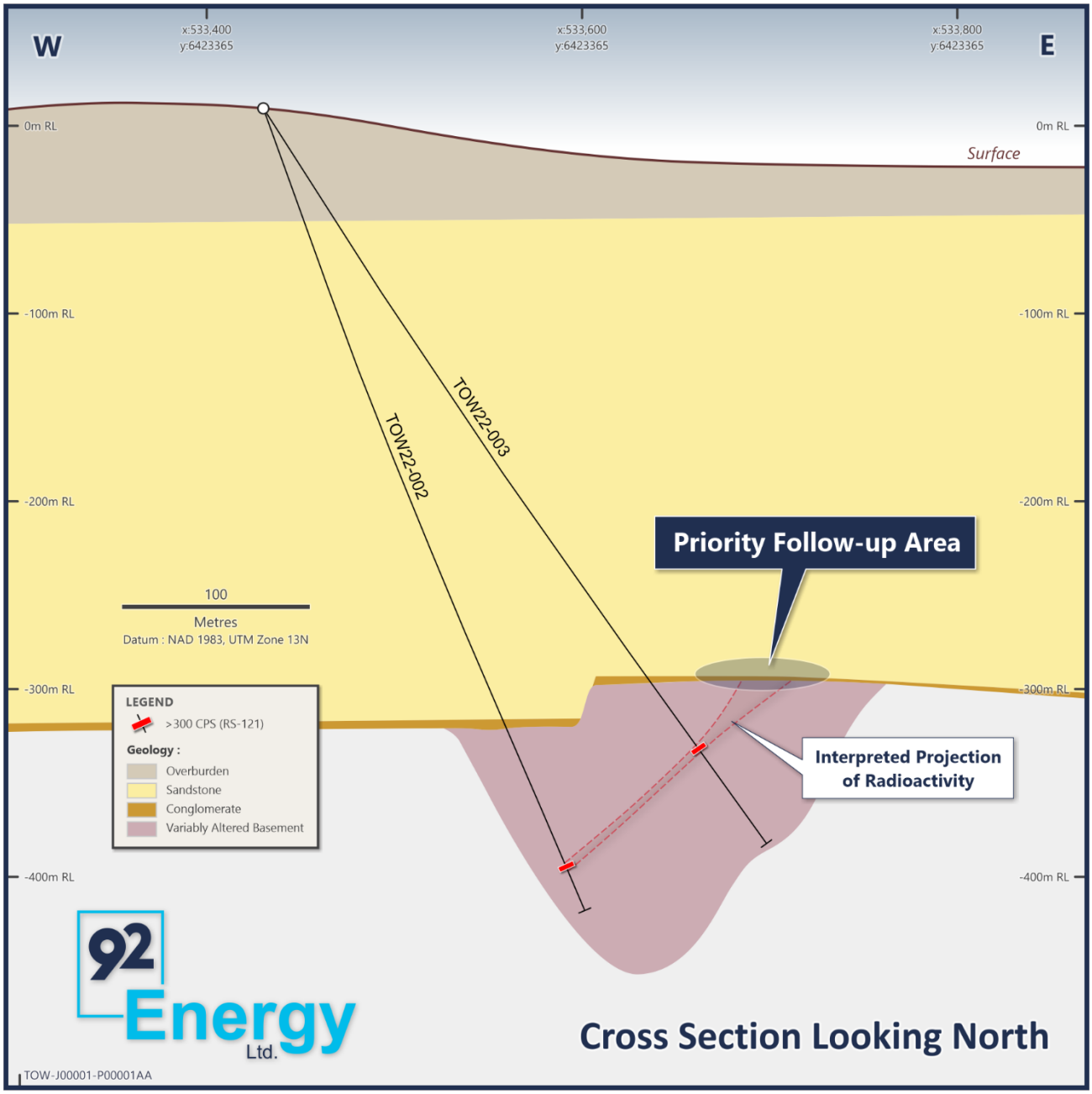

Figure 4: Cross section looking north showing TOW22-002 and 003 with radioactive intersections and priority follow-up area

Figure 5: Radioactive drill core from TOW22-003 at 414.5m downhole

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This announcement has been approved by the Managing Director of 92 Energy Ltd.

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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.

Section 1 Sampling Techniques and Data

Criterion	JORC Code Explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Results reported in this announcement are radioactivity measurements of full size NQ drill core • Upon arrival at the Tower core logging facility all drill core is scanned with a Radiation Solutions Inc. RS-121 handheld total count gamma scintillometer • Any drill core that returns a reading of ≥300 counts per second (cps) in hand is marked with red pen by the logging geologist • During the core logging process, minimum and maximum radioactivity measurements are recorded as a continuous series of separate half metre intervals through the marked radioactive zones • Each half metre interval within the radioactive zone is removed and measured using the RS-121 scintillometer in an area of very low background radiation • Per half metre interval, the minimum and maximum counts per second are recorded
Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All holes are drilled using a Zinex A5 core drill • All drillholes are NQ (47.6 mm) diameter drill core, standard tube • Drill core is oriented by the logging geologists using a REFLEX ACT III
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery is calculated by measuring and recording the length of core between distance marker blocks • Drill crews are instructed to maximize core recovery • Drilling additives were used when necessary to aid with core recovery • There is no known relationship between recovery and grade on the Tower property
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill core has been geologically and geotechnically logged to a level of detail sufficient to support mining studies and mineral resource estimation • Logging is qualitative in nature and systematic core photos have been collected • All of the drill core sections relevant to this announcement have been geologically and geotechnically logged in detail.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drill core samples have been submitted, radioactivity measurements reported in this announcement were taken on full size drill core
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• No rock samples in this announcement have been submitted for assay or laboratory test • A Radiation Solutions RS-121 total gamma scintillometer was used to measure radioactivity on the drill core • No quality control procedures are undertaken on handheld scintillometer readings
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have not been verified by independent or alternative company personnel • No holes have been twinned • No data was adjusted
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar locations were determined with a hand-held GP • Drillhole orientation was measured every 50m downhole with a REFLEX EZ-SHOT • The grid system is UTM (NAD83-13). • The Project exhibits subdued relief with undulating hills • Topographic representation is sufficiently controlled using an appropriate Digital Terrane Model (DTM)
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Not relevant for reconnaissance exploration drilling

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• At this early stage of exploration, geological orientations are not well understood
Sample security	• *The measures taken to ensure sample security*	• Drill core samples are stored in sealed rice bags at the Tower logging facility until ready for shipment. Once ready, the bags of drill core samples are transported by transport truck to the SRC Geoanalytical Laboratory in Saskatoon, Saskatchewan
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been completed

Section 2 Reporting of Exploration Results

Criterion	JORC Code Explanation	Commentary
Mineral tenement & land tenure status	*• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The drilling was completed on mineral claim MC00013909, which is 100% owned by 92 Energy Canada Ltd. • All claims are in good standing and all necessary permits for drilling and geophysical activities have been received
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Tower has been previously explored since the late 1960's most noticeably by Noranda, SMDC, Cameco and Denison • Numerous historical drill holes have been completed. None of these drillholes are considered to have tested the area that is the subject of this announcement
Geology	*• Deposit type, geological setting and style of mineralisation.*	• The target is an unconformity associated uranium deposit, hosted in the Athabasca Basin sediments or underlying basement gneissic rocks
Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar:* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and intersection depth* • *hole length*	• This information is included as Table 1 in the announcement. No material information has been excluded

	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *• The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Count per second (cps) maximum and minimum readings were recorded for every half metre interval • No averages were reported
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results:* *• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg. 'downhole length, true width not known').*	• All intervals are down hole length • Due to the early nature of exploration at Tower, the true width of the intervals is not known at this time
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures in the announcement
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant exploration data has been reported
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant exploration data has been reported
Further Work	*• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Core drilling is ongoing at the Tower Project