6 October 2022

Major Airborne Geophysical Survey Underway in Eastern Athabasca Uranium Province, Canada

KEY HIGHLIGHTS

- Historical data on all Terra Uranium projects **shows anomalous surficial uranium and geophysical conductive corridors of a similar size and scale to major known deposits**, as detailed in the recent Prospectus.
- Terra Uranium **commenced testing these areas of interest with airborne geophysical programs on October 5** Canadian CST, just 4 weeks post listing.
- Major contract with **Geotech Airborne Geophysical Surveys** who will conduct **ZTEM** over Pasfield Lake and Parker Projects, **VTEM** on part of Pasfield and HawkRock Projects which has better definition but less depth penetration. The surveys are used to define conductive corridors with the potential to host uranium bearing structures.
- Acquisition is expected to take 2 weeks with **first results available once the data is processed in late October**, Earth Models will then be created and validated.
- The 2006 VTEM survey over the Pasfield Project, which identified a significant conductor and anomaly**,** is being reprocessed using modern technology. Additional geochemical and geophysical field work is also underway, results of which are expected by the end of October and will be integrated with the new survey into the **Earth Model**.

Terra Uranium (ASX: T92, "Terra Uranium Limited" or the "Company") is pleased to announce the major Airborne Geophysical Survey of all 3 Projects that was envisaged in the IPO is now underway.

Terra Uranium Director, Andrew Vigar commented: "*The commencement of our Airborne Geophysical survey is a major milestone for T92 and marks the start of exploration as a listed company. Historical data shows anomalous surficial uranium and geophysical conductive corridors of a similar size and scale to major known deposits. As part of our assessment, we are using an airborne survey system provided by 'Geotech', which is the leading industry tool for exploring under deep cover. The Canadian exploration team, headed by Mike McClelland, is to be congratulated on securing the services of the highly sought after Geotech team and having the bird flying just a few weeks after listing on the ASX. This demonstrates the professionalism, experience, and strength of industry contacts brought to Terra's table by our outstanding team, and we keenly await the findings of this survey and other work also underway".*

Geophysical Survey Coverage

The survey will include both ZTEM and VTEM surveys to be flown by Geotech Airborne Geophysical Surveys. ZTEM, which is able to penetrate to depths exceeding 1,000m, will be collected over Pasfield Lake and Parker Projects, VTEM which has better definition but less depth penetration, on part of Pasfield and HawkRock Projects.

The surveys are used to define conductive corridors with the potential to host uranium bearing structures. Acquisition is expected to take 2 weeks, with first results available once the data is processed in late October/ early November. Earth Models will then be created and validated.

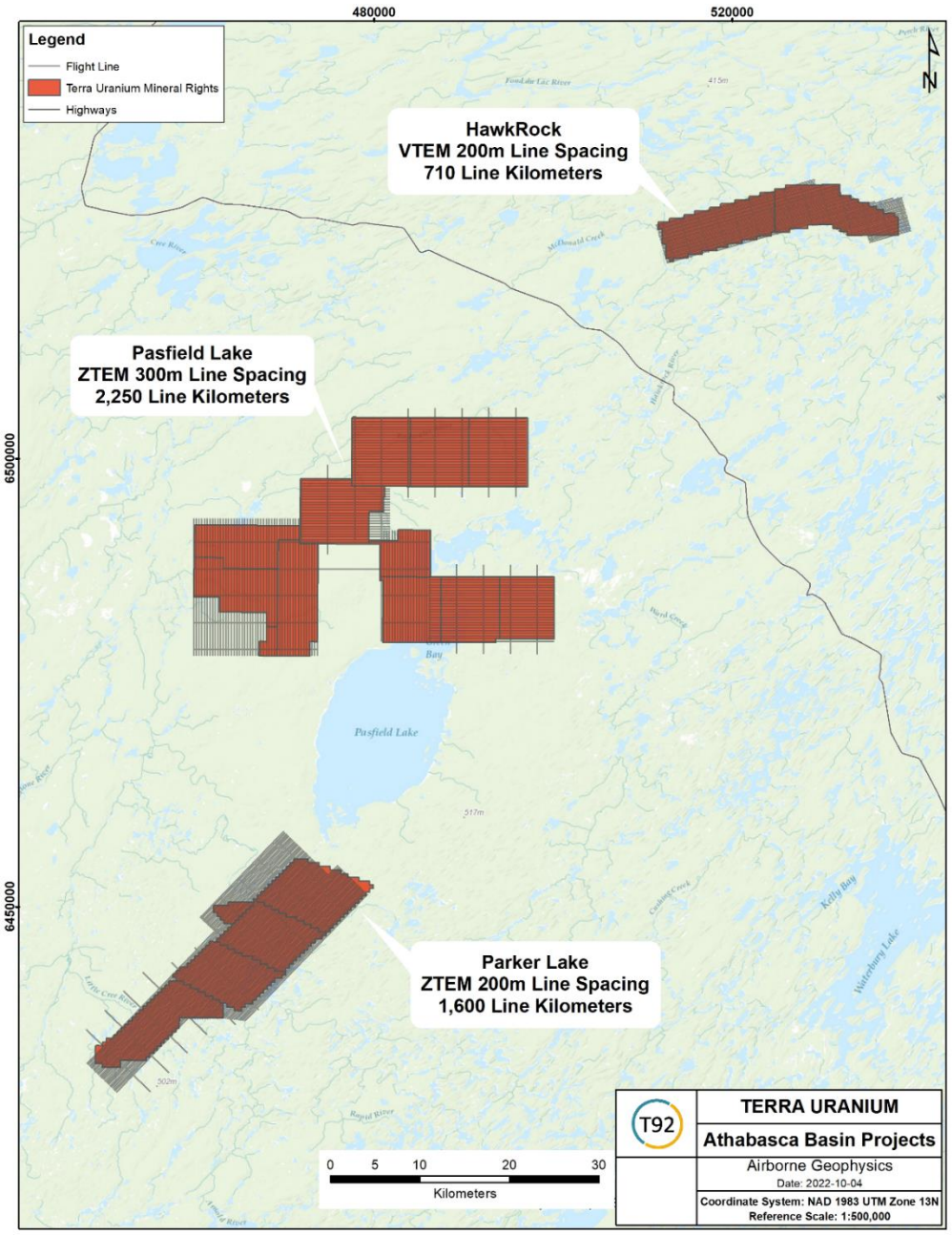


Fig 1: ZTEM/ VTEM survey plan for Terra Uranium

About the ZTEM System and VTEM System

These are proven geophysical survey methods for uranium exploration. ZTEM was successful in outlining over 11 km of the Paterson Corridor which hosts the Triple R and Arrow uranium deposits. There are also many examples of VTEM resulting in exploration success in uranium, as well as base metals.

The **ZTEM** or Z-Axis Tipper Electromagnetic system is an airborne Electro Magnetic "EM" system which uses the natural or passive fields of the Earth as the source of transmitted energy. These natural fields are planar and due to the way they propagate, are horizontal. Any vertical field is caused by conductivity contrasts in the Earth. The vertical EM field is remotely referenced to the horizontal measured by a set of horizontal base station coils. Key features include:

- Superior Exploration Depth – Over 1000 metres
- Low Frequency for penetrating through conductive cover
- High Spatial Resolution – 8 to 10 metres
- Excellent resistivity discrimination and detection of weak anomalies due to the nature of the natural EM fields

The **VTEM** or Versatile Time-Domain Electromagnetic geophysical system is excellent for locating discrete conductive anomalies as well as mapping lateral and vertical variations in resistivity at shallower depths of up to 400m. Key features include:

- Full waveform recording is employed to achieve very clean early-time measurements to effectively resolve near surface structures.
- The highest signal/noise ratio and spatial resolution of conductors
- Good depth of penetration with high vertical and lateral resolution

Photos below show the team on site preparing the helicopter system for use.

ZTEM System being fitted

ZTEM sensors

About the Projects being Surveyed

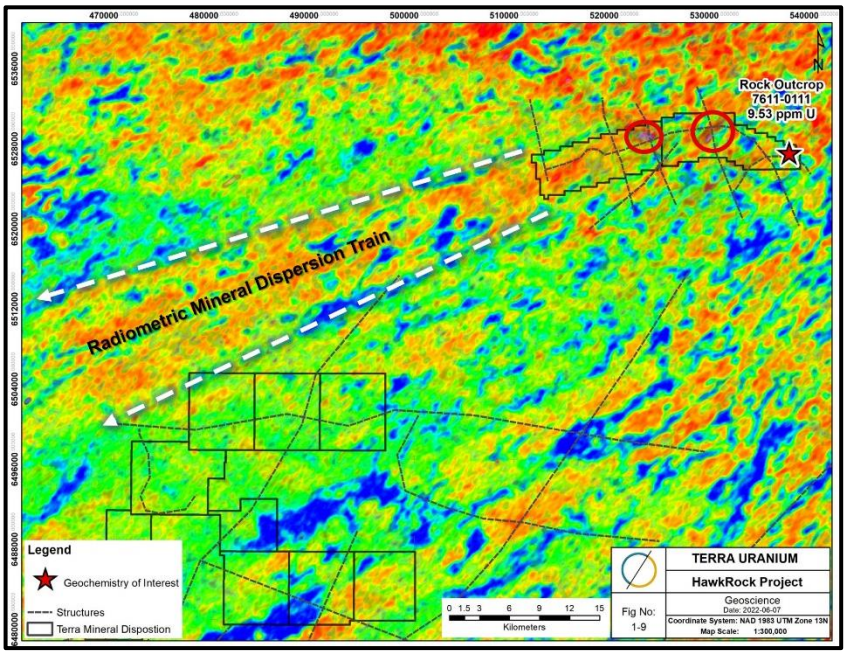
The Projects cover a total area of 775 sq. km located on the eastern side of the Athabasca Basin, north-eastern Saskatchewan, Canada, approximately 50 km to the west of multiple operating large uranium mills, mines and known deposits. The region hosts some of the largest and highest grade uranium deposits in the world, including Cigar Lake, McArthur River, Arrow, Triple R, Millennium and Wheeler River.

HawkRock Project

The HawkRock Project is an early-stage uranium exploration project located in the eastern portion of the Athabasca Basin, Saskatchewan, Canada that has been explored intermittently since 1969. The Project is located 70 km north northwest of the staging and logistics settlement of Points North Landing and 945 km north of Regina, the capital city of the province.

The Project is comprised two Claims totalling approximately 113.82 km2 (11,382.20 ha).

The HawkRock Project is situated at the source of a large 60 km radiometric dispersion train which is coincident with the dominant glacial striae direction. Two large radiometric anomalies within the Project are also coincident with interpreted structures (from magnetics and historical outcrop geochemistry).



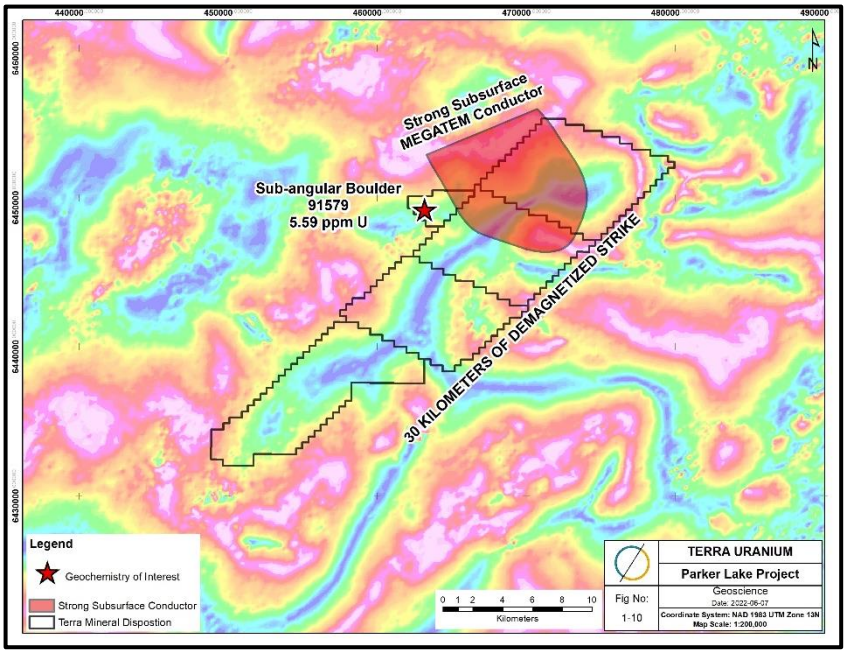
Previously drilled targets were structural derived and did not test the current GSC 2009 Eastern Athabasca Basin radiometric anomalies that correlate with major structural corridors. Existing geophysical has been re-processed and resultant anomalies and structural analysis have been used to outline several highly prospective target areas on the HawkRock Project.

Parker Lake Project

The Parker Lake Project is an early-stage uranium exploration project located in the eastern portion of the Athabasca Basin, Saskatchewan, Canada that has been explored intermittently since 1969. The Project is located approximately 90 km northwest of Orano Canada Inc. McLean Lake historical mine and active uranium mill, which is approximately 860 km north of Regina, the capital city of the province.

The Project comprises five contiguous Claims totalling approximately 218.94 km2 (21,893.86 ha).

The Parker Lake Project contains a demagnetized feature striking over 30 kilometers which is interpreted as a major structure with potential for large-scale fluid flow through the entire strike of the Project and possible uranium emplacement. A surficial boulder sample containing 5.59 ppm uranium is of interest due to its angularity (interpreted short transport distance) and anomalous uranium value. A large interpreted strong subsurface conductor from a 2006 MEGATEM airborne electromagnetic survey is also spatially coincident.

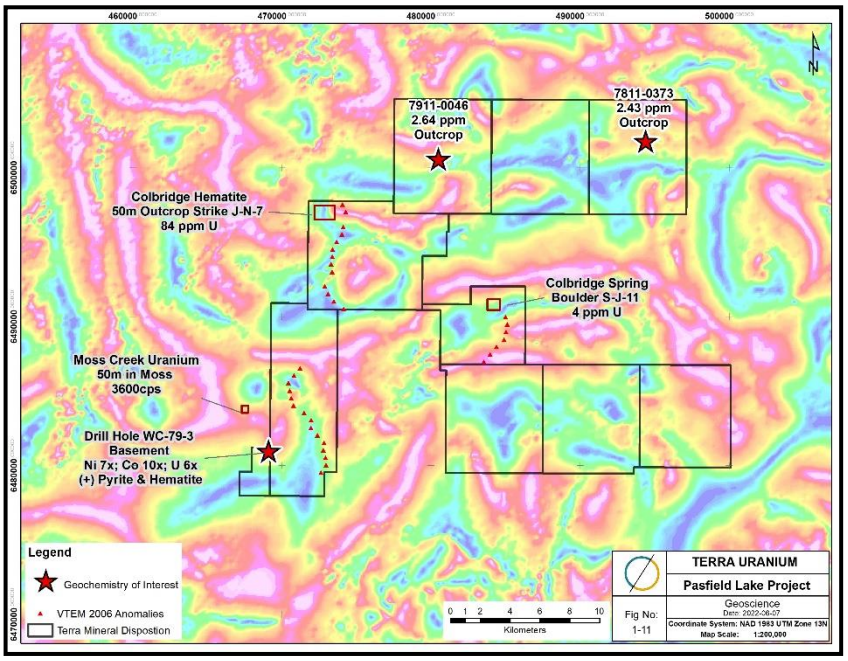


Pasfield Lake Project

The Pasfield Lake Project is an early-stage uranium exploration project located in the eastern portion of the Athabasca Basin, Saskatchewan, Canada that has been explored intermittently since the late 1970s. The project is approximately 100 km northwest of the Collins Bay mining camp (including Collins Bay A Zone, Collins Bay B Zone, Rabbit Lake, and Eagle Point uranium deposits), 60 km north-west of the Cigar Lake uranium mine.

The Project comprises ten Claims totalling approximately 435.66 km2 (43,565.62 ha).

The Pasfield Lake Project has multiple uranium geochemistry anomalies of interest from boulders, in-situ exposed haematitic sandstone outcrops (50 m strike), spring water, rock, and moss. The geochemical anomalies are proximal to geophysics features (demagnetization and / or VTEM conductors). The one drill hole on the project, WC-79-3 has anomalous bedrock values of Ni ppm = 6.36 (7x average) Co ppm = 3.31 (10x average) U ppm = 1.31 (6x average) based on the analysis of 439 local drill core basement samples.

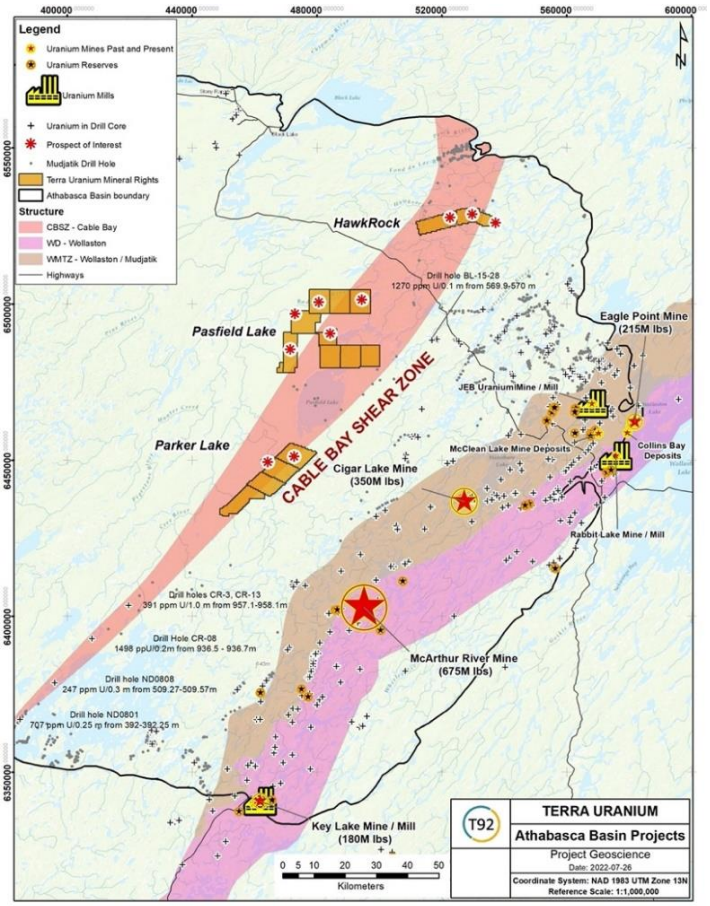


Announcement Ends

This announcement has been authorised by the Board of Directors

About Terra Uranium

The Company's exploration strategy is based on discovery of Tier 1 deposits like McArthur River and Cigar Lake in unconformity or sediment hosted settings under deep cover. Our dedicated and highly experienced exploration team is based locally in Saskatoon, Canada; a politically stable jurisdiction with access to global markets.



The Company holds a 100% interest in 17 Claims covering a total of 775 sq km forming the HawkRock Project, the Parker Lake Project and the Pasfield Lake Project (together, the Projects), located in the Cable Bay Shear Zone (CBSZ) on the eastern side of the Athabasca Basin, north-eastern Saskatchewan, Canada. The Projects are approximately 80 km to the west of multiple operating large uranium mills, mines and known deposits. The major known uranium deposits are associated with often graphitic structures in the basement gneiss straddling the unconformity with the overlying sedimentary basin. The CBSZ is a major structural zone with known uranium mineralisation but limited exploration as the basin sediment cover is thicker than for the known deposits immediately to east. Methods used to explore include airborne and ground geophysics that can penetrate to this depth and outcrop and reverse circulation geochemical profiling to provide the best targets before undertaking costly core drilling.

There is good access and logistics support in this very activate uranium exploration and production province. A main road passing between the HawkRock and Pasfield Lake Projects with minor road access to Pasfield Lake and the T92 operational base there. The regional prime logistics base is Points North located about 50km east of the Projects.

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Forward Looking Statements

Statements in this release regarding the Terra Uranium business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties. These include Mineral Resource Estimates, commodity prices, capital and operating costs, changes in project parameters as plans continue to be evaluated, the continued availability of capital, general economic, market or business conditions, and statements that describe the future plans, objectives or goals of Terra Uranium, including words to the effect that Terra Uranium or its management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Terra Uranium, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements.