8 November 2022

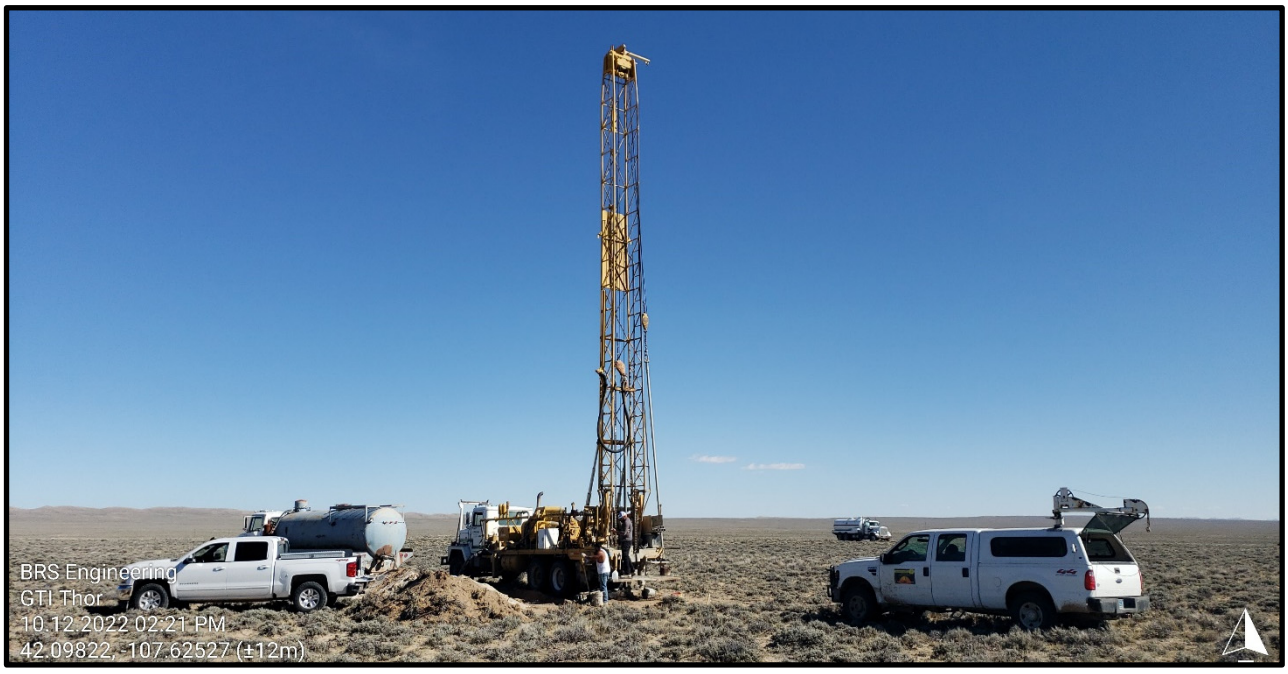
STRONG DRILLING RESULTS AT THOR WITH NEW ROLL FRONT TREND DISCOVERED – DRILLING NOW STARTED AT ODIN PROSPECT

Highlights

- 70-hole drill program at Thor completed, 34,010 feet drilled.
- Discovered new projected roll front trend of 1.39 miles for increased **total of 4.85 miles**.
- 50% (35) of the holes met grade and GT[1] cutoff, with an average GT of 0.65
- New mineralised trend found within lease Section 29 with best hole a strong GT of 2.55[2]
- Mineralisation conducive to ISR recovery with water table 100-200 ft above host sands.
- Two drill rigs have now commenced operations at the Odin claims as part of the ~65-hole program to target redox trends at the Odin, Loki, Teebo, and Wicket East claim groups.

GTI Energy Ltd (**GTI** or **Company**) is pleased to advise that two mud rotary drill rigs have now completed 70 holes, for 34,010-feet (10,366 metres), of its planned ~100,000-foot drill program in Wyoming's Great Divide Basin. Drilling is completed at the Thor prospect where a total of 34,010 feet (10,366 metres) was drilled for 70 completed holes (**Figure 2**).

FIGURE 1. MUD ROTARY DRILL RIG OPERATING, THOR ISR URANIUM PROSPECT, GDB WYOMING.



[1] Grade Thickness
[2] ASX release form 19 October 2022

THOR DRILLING BACKGROUND & RESULTS TO DATE

Drilling has been completed at the Thor prospect (**Thor**), located adjacent to Ur-Energy Inc's (**URE**) 18Mlb Lost Creek deposit and operating ISR uranium processing plant[2]. Exploration at Thor previously identified mineralisation with economic potential based on widths, grades and depth of mineralisation (ASX release 29 March 2022)[3]. An initial 100-hole (~50,000 ft) drilling campaign was completed at Thor between November 2021 and March 2022. As part of GTI's 2022 100,000-foot drill program, a 70-hole follow-up campaign was planned to target extents of approximately 2 miles of mineralised uranium roll fronts at the Thor Project.

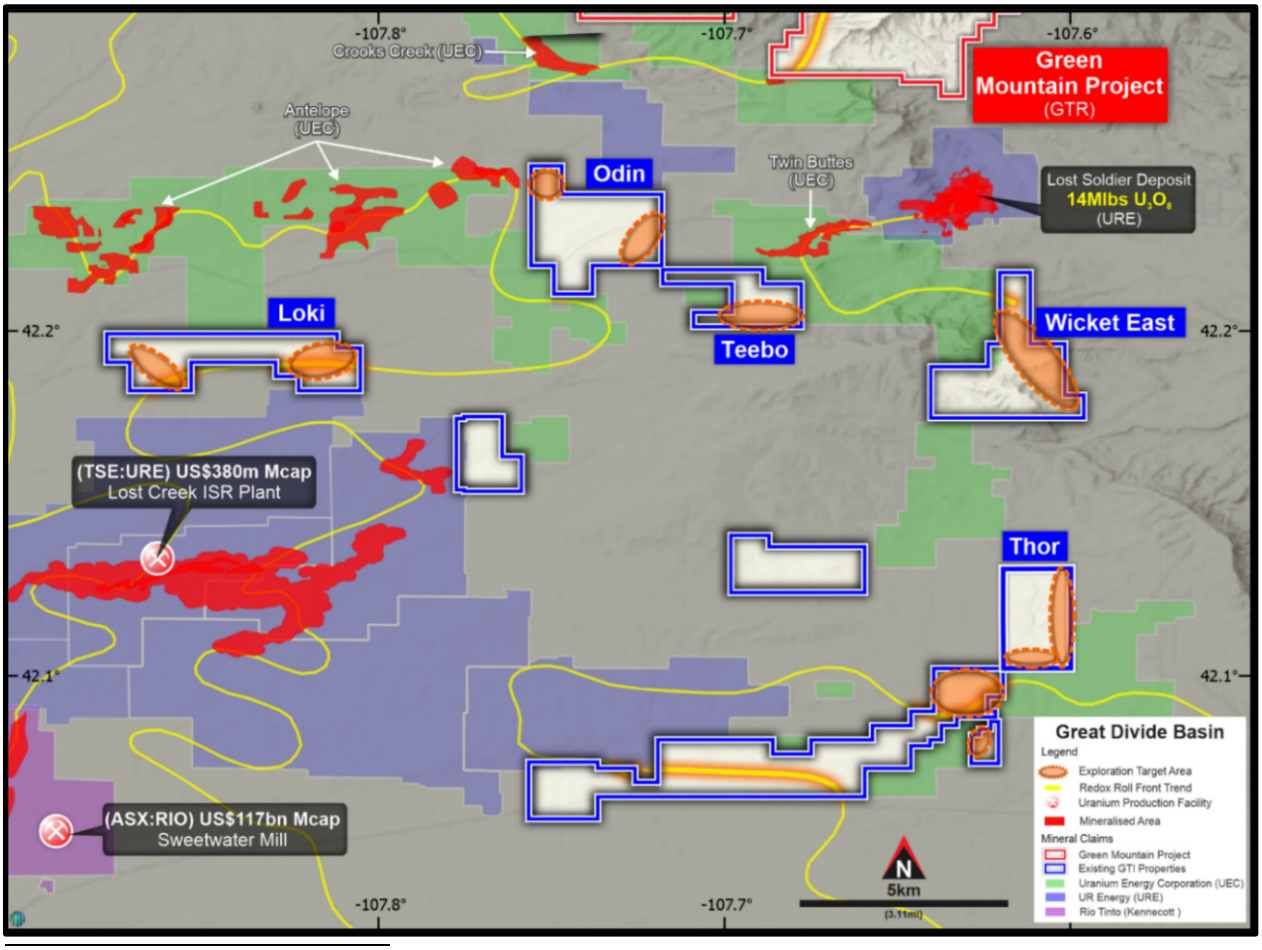
Seventy holes have been completed at Thor, marking the end of the follow-up drilling program. Drilling was focused in the north-east of Thor, including fresh ground at State Section 29 & 20 leases (**Figures 2 & 4**).

70 holes were completed at Thor for a total of 34,010 feet (10,366 metres) of drilling (**Figures 2 & 3**). Typical economically viable ISR grade and GT cut-offs are: 0.02% (200ppm) U_3O_8 and 0.2GT i.e., 10 ft (3 m) @ .02% (200ppm) U_3O_8. Initial results (**Tables 1 & 2**) are observed as follows:

- 35 of 70 holes met both grade and GT cutoff with an average of 0.65 GT
- 23 of the remaining holes met grade cutoff but not GT, 8 had trace mineral & 4 were barren

Executive Director Bruce Lane commented *"This round of drilling at Thor has confirmed our belief that the project has significant potential to deliver a viable ISR uranium resource. Results have both met and exceeded our expectation, especially given the new and strongly mineralised trend encountered within our Section 29 state lease. The mineralisation identified shows real potential for ISR development and we are now well positioned to deliver a maiden resource estimate report on the Thor project in Q1 of next year. I look forward to continued exploration success at the Odin, Wicket East, Teebo and Loki prospects over the coming weeks leading up to Christmas."*

FIGURE 2. GDB WYOMING ISR URANIUM PROJECTS. PLANNED EXPLORATION DRILLING AREAS



[3] Typical economically viable ISR grade & GT cut-offs are: 0.02% (200ppm) U_3O_8 & 0.2GT i.e., 10 ft (3m) @ 0.02% (200ppm) U_3O_8

TABLE 1. THOR DRILLING PRELIMINARY RESULTS

Thor Drilling Project - Great Divde Basin - Preliminary Results

Reported at 0.02 %eU308 Cutoff (200 ppm)

Hole ID	Date Drilled	Total Depth Drilled	Total Depth Logged	Depth to Top	Depth to Bottom	Thickness	Grade %eU308	GT	Total Hole GT
BR-2001	9/12/2022	360	360	213	219.5	6.5	0.031	0.20	**0.28**
				238	240.5	2.5	0.033	0.08	
BR-2002	9/12/2022	360	360	215	225.5	10.5	0.032	0.34	**0.90**
				231	236	5	0.032	0.16	
				240.5	241.5	1	0.023	0.02	
				246.5	255	8.5	0.045	0.38	
BR-2003	9/13/2022	400	400	241	247	6	0.026	0.16	**0.31**
				249.5	251	1.5	0.033	0.05	
				287.5	290	2.5	0.042	0.11	
BR-2004	9/12/2022	360	360	264.5	267	2.5	0.021	0.05	**0.11**
				307.5	309.5	2	0.029	0.06	
BR-2005	9/14/2022	360	360	283.5	285.5	2	0.026	0.05	**0.13**
				297	300.5	3.5	0.023	0.08	
BR-2006	9/13/2022	360	359	186	187		0.011	TRACE	
				204	211		0.012	TRACE	
BR-2007	9/12/2022	360	360	186	190	4	0.024	0.10	**0.19**
				198.5	199	0.5	0.022	0.01	
				208	210.5	2.5	0.023	0.06	
				220	221	1	0.022	0.02	
BR-2008	9/13/2022	360	360	191	194	3	0.023	0.07	**0.71**
				195.5	202	6.5	0.031	0.20	
				203	205.5	2.5	0.031	0.08	
				203	205.5	2.5	0.021	0.05	
				206.5	218	11.5	0.027	0.31	
BR-2009	9/14/2022	400	400	185.5	193	7.5	0.032	0.24	**0.47**
				199	205.5	6.5	0.028	0.18	
				211	213	2	0.022	0.04	
BR-2010	9/19/2022	500	500	292	296	4	0.037	0.15	**0.59**
				312	316	4	0.027	0.11	
				363.5	364	0.5	0.021	0.01	
				438	446.5	8.5	0.037	0.32	
BR-2011	9/20/2022	500	500	66	67	1	0.021	0.02	**0.62**
				319.5	321.5	2	0.022	0.04	
				354.5	360.5	6	0.041	0.25	
				366	367	1	0.022	0.02	
				372	374	2	0.023	0.05	
				392	393.5	1.5	0.021	0.03	
				417	417.5	0.5	0.021	0.01	
				435.5	441	5.5	0.036	0.2	
BR-2012	9/20/2022	500	500	285.5	289.5	4	0.071	0.28	**0.4**
				295	296.5	1.5	0.028	0.04	
				356	356.5	0.5	0.02	0.01	
				357	360	3	0.02	0.06	
				370	370.5	0.5	0.02	0.01	
BR-2013	9/14/2022	500	500	309	312	3	0.015	TRACE	
				436.5	437.5	1	0.021	TRACE	
BR-2014	9/15/2022	500	500	440	448.5	8.5	0.031	0.26	**0.26**
BR-2015	9/16/2022	500	500	332	337	5	0.035	0.18	**0.39**
				438.5	441.5	3	0.028	0.08	
				443	448	5	0.025	0.13	
BR-2016	9/16/2022	1000	1000					BARREN	
BR-2017	9/19/2022	1000	1000	256	260	4	0.024	0.10	**0.12**
				356	357	1	0.023	0.02	
BR-2018	9/20/2022	500	500	154.5	155.5	1	0.024	TRACE	
BR-2019	9/21/2022	500	500	356	358.5	2.5	0.044	0.11	**0.17**
				459	461.5	2.5	0.023	0.06	
BR-2020	9/21/2022	1000	1000					BARREN	
BR-2021	9/22/2021	500	500	298	300	2	0.032	0.06	**0.41**
				314	315.5	1.5	0.023	0.03	
				328	337	9	0.035	0.32	
BR-2022	9/23/2022	500	500					BARREN	
BR-2023	9/28/2022	500	500	295.5	298	2.5	0.036	0.09	**0.52**
				360	367	7	0.031	0.22	
				479.5	484	4.5	0.04	0.18	
				489.5	491	1.5	0.021	0.03	
BR-2024	9/22/2022	500	500	123	129	6	0.013	TRACE	
				365.5	372	6.5	0.017	TRACE	
				429	434.5	5.5	0.016	TRACE	

TABLE 1. (CONT.) THOR DRILLING PRELIMINARY RESULTS

Hole ID	Date Drilled	Total Depth Drilled	Total Depth Logged	Depth to Top	Depth to Bottom	Thickness	Grade %eU308	GT	Total Hole GT
BR-2025	9/23/2022	500	500	295.5	297	1.5	0.022	0.03	**0.19**
				327	328.5	1.5	0.021	0.03	
				405	406.5	1.5	0.025	0.04	
				438.5	441	2.5	0.035	0.09	
BR-2026	9/26/2022	500	500	421	439.5	18.5	0.087	1.61	**1.64**
				484	485.5	1.5	0.021	0.03	
BR-2027	9/23/2022	500	500	304	305.5	1.5	0.016	TRACE	
BR-2028	9/26/2022	500	500	290	293	3	0.031	0.09	**0.72**
				321	324.5	3.5	0.033	0.12	
				325	331	6	0.056	0.34	
				345	347.5	2.5	0.032	0.08	
				485	488.5	3.5	0.027	0.09	
BR-2029	9/27/2022	500	500	410	412.5	2.5	0.028	0.07	**0.07**
BR-2030	9/27/2022	500	500	326	329.5	3.5	0.041	0.14	**1.09**
				337.5	339	1.5	0.023	0.03	
				343	362	19	0.048	0.91	
BR-2031	9/29/2022	500	500	289	289.5	0.5	0.023	0.01	**0.03**
				433	434	1	0.022	0.02	
BR-2032	9/29/2022	510	510	269.5	276.5	7	0.029	0.20	**0.66**
				282.5	284.5	2	0.034	0.07	
				351.5	357.5	6	0.034	0.20	
				360.5	365	4.5	0.024	0.11	
				373	375	2	0.039	0.08	
BR-2033	9/29/2022	520	520	294.5	296.5	2	0.026	0.05	**0.07**
				426.5	427.5	1	0.023	0.02	
BR-2034	10/13/2022	520	520	252	260	8	0.031	0.25	**0.73**
				301.5	306.5	5	0.038	0.19	
				308	312	4	0.031	0.12	
				320	324	4	0.027	0.11	
				343	345	2	0.029	0.06	
BR-2035	9/30/2022	500	500	347.5	350	2.5	0.022	0.06	**0.06**
BR-2036	10/10/2022	500	500	294	294.5	0.5	0.024	0.02	**0.02**
BR-2037	10/11/2022	500	500	283.5	287	3.5	0.043	0.15	**0.36**
				293	298.5	5.5	0.038	0.21	
BR-2038	10/12/2022	500	500	308	311	3	0.023	0.07	**1.08**
				313.5	333	19.5	0.052	1.01	
BR-2039	10/14/2022	500	500					BARREN	
BR-2040	10/17/2022	500	500	283	284	1	0.011	TRACE	
				357	360	3	0.013	TRACE	
				368	369.5	1.5	0.011	TRACE	
BR-2041	10/14/2022	500	500	270	272	2	0.034	0.07	**2.55**
				282	291	9	0.06	0.54	
				308.5	311.5	3	0.057	0.17	
				313	315.5	2.5	0.045	0.11	
				322	343	21	0.033	0.69	
				354	366	12	0.035	0.42	
				370	374	4	0.029	0.12	
				380.5	385	4.5	0.024	0.11	
				368.5	371	2.5	0.021	0.05	
				473.5	477.5	4	0.024	0.10	
				484.5	488	3.5	0.023	0.08	
				490	493.5	3.5	0.027	0.09	
BR-2042	10/17/2022	520	520	298	302	4	0.034	0.14	**0.58**
				315.5	324.5	9	0.048	0.43	
				344.5	345	0.5	0.027	0.01	
BR-2043	10/17/2022	500	500	263.5	266	2.5	0.049	0.12	**0.63**
				292.5	296.5	4	0.028	0.11	
				300.5	306.5	6	0.031	0.19	
				318	320	2	0.023	0.07	
				365	368	3	0.026	0.08	
				384.5	387	2.5	0.025	0.06	
BR-2044	10/18/2022	500	500	366	367	1	0.011	TRACE	
BR-2045	10/18/2022	500	500	261.5	267	5.5	0.03	0.17	**0.26**
				278	280	2	0.025	0.05	
				297.5	298.5	1	0.04	0.04	
BR-2046	10/19/2022	500	500	284.5	285.5	1	0.02	0.02	**0.02**

TABLE 1. (CONT.) THOR DRILLING PRELIMINARY RESULTS

Hole ID	Date Drilled	Total Depth Drilled	Total Depth Logged	Depth to Top	Depth to Bottom	Thickness	Grade %eU308	GT	Total Hole GT
BR-2047	10/18/2022	500	500	274	277	3	0.023	0.07	**0.4**
				292.5	298.5	6	0.032	0.19	
				322.5	326.5	4	0.032	0.13	
				403.5	404	0.5	0.02	0.01	
BR-2048	10/19/2022	500	500	331	333.5	2.5	0.027	0.07	**0.52**
				335	335.5	0.5	0.021	0.01	
				356.5	357.5	1	0.024	0.02	
				439.5	443	3.5	0.024	0.08	
				452	461	9	0.033	0.3	
				470	472	2	0.022	0.04	
BR-2049	10/20/2022	500	500	304.5	306	1.5	0.029	0.04	**0.09**
				336	336.5	0.5	0.025	0.01	
				485	486.5	1.5	0.027	0.04	
BR-2050	10/19/2022	500	500	208	214	6	0.034	0.2	**1.02**
				216	224	8	0.048	0.38	
				243	254	11	0.039	0.43	
				265	265.5	0.5	0.022	0.01	
BR-2051	10/20/2022	500	500	214.5	215.5	1	0.023	0.02	**0.64**
				246	250	4	0.022	0.09	
				256	257	1	0.021	0.02	
				283	294.5	11.5	0.044	0.51	
BR-2052	10/21/2022	500	500	331.5	335.5	4	0.038	0.15	**0.15**
BR-2053	10/20/2022	500	500	349.5	350.5	1	0.025	0.03	**0.11**
				468	471	3	0.028	0.08	
BR-2054	10/24/2022	520	520	123.5	124	0.5	0.021	0.01	**0.16**
				239	239.5	0.5	0.02	0.01	
				430.5	433	2.5	0.024	0.06	
				437.5	440.5	3	0.025	0.08	
BR-2055	10/21/2022	500	500	214.5	218.5	4	0.021	0.08	**0.08**
BR-2056	10/21/2022	500	500	286.5	290	3.5	0.044	0.15	**0.8**
				303.5	308	4.5	0.046	0.21	
				309	311.5	2.5	0.026	0.07	
				314.5	323	8.5	0.036	0.31	
				460.5	463	2.5	0.023	0.06	
BR-2057	10/21/2022	500	500	398.5	403	4.5	0.026	0.12	**0.35**
				404	404.5	0.5	0.021	0.01	
				415	416.5	1.5	0.023	0.04	
				465.5	466	0.5	0.021	0.01	
				469.5	475.5	6	0.029	0.17	
BR-2058	10/25/2022	500	500	140.5	144	3.5	0.055	0.19	**0.2**
				443.5	444	0.5	0.021	0.01	
BR-2059	10/25/2022	500	500	278	279	1	0.011	TRACE	
BR-2060	10/25/2022	500	500	311.5	313	1.5	0.027	0.04	**0.75**
				314	319.5	5.5	0.034	0.19	
				341.5	353	11.5	0.045	0.52	
BR-2061	10/26/2022	500	500	469.5	471	1.5	0.024	0.04	**0.04**
BR-2062	10/26/2022	520	520	315.5	318	2.5	0.048	0.12	**0.18**
				458.5	460.5	2	0.028	0.06	
BR-2063	10/27/2022	300	300	182	184	2	0.043	0.09	**0.25**
				188.5	190.5	2	0.023	0.05	
				192.5	196	3.5	0.032	0.11	
BR-2064	10/27/2022	300	300	186	194.5	8.5	0.056	0.48	**0.69**
				210.5	216	5.5	0.023	0.13	
				217	218	1	0.021	0.02	
				250.5	253	2.5	0.023	0.06	
BR-2065	10/27/2022	300	300	143	145.5	2.5	0.024	0.06	**0.07**
				146.5	147	0.5	0.022	0.01	
BR-2066	10/28/2022	300	300	116	123	7	0.046	0.32	**0.64**
				167	176	9	0.036	0.32	
BR-2067	10/27/2022	300	300	119	124.5	5.5	0.022	0.12	**0.14**
				154	155	1	0.021	0.02	
BR-2068	10/28/2022	300	300	119.5	120	0.5	0.021	0.01	**0.15**
				121	123	2	0.027	0.05	
				144	145.5	1.5	0.024	0.04	
				147	149	2	0.023	0.05	
BR-2069	10/28/2022	320	320	142.5	151	8.5	0.024	0.2	**0.2**
BR-2070	10/28/2022	300	300	119.5	122.5	3	0.041	0.12	**0.12**

TABLE 2. THOR DRILL COLLAR LOCATIONS

Hole ID	Latitude	Longitude	Elevation (m)	Hole ID	Latitude	Longitude	Elevation (m)
BR-2001	42.09032	-107.62579	2106.59	BR-2036	42.09708	-107.62500	2109.70
BR-2002	42.09135	-107.62508	2101.55	BR-2037	42.09681	-107.62350	2102.97
BR-2003	42.09207	-107.62469	2105.96	BR-2038	42.09628	-107.62405	2104.20
BR-2004	42.08897	-107.62486	2094.59	BR-2039	42.09818	-107.62493	2120.57
BR-2005	42.08989	-107.62401	2100.07	BR-2040	42.09560	-107.62507	2110.58
BR-2006	42.09004	-107.62286	2089.71	BR-2041	42.10293	-107.60713	2108.66
BR-2007	42.09000	-107.62265	2093.92	BR-2042	42.10358	-107.60716	2112.90
BR-2008	42.08985	-107.62263	2087.49	BR-2043	42.10295	-107.60679	2111.18
BR-2009	42.09024	-107.62207	2096.95	BR-2044	42.09873	-107.62492	2111.48
BR-2010	42.09803	-107.62210	2107.33	BR-2045	42.10351	-107.60683	2107.91
BR-2011	42.09770	-107.62188	2109.83	BR-2046	42.09547	-107.62477	2103.36
BR-2012	42.09743	-107.62186	2105.77	BR-2047	42.10296	-107.60645	2110.60
BR-2013	42.09803	-107.62342	2100.58	BR-2048	42.10407	-107.60749	2110.36
BR-2014	42.09767	-107.62342	2103.48	BR-2049	42.10403	-107.60600	2112.95
BR-2015	42.09740	-107.62341	2098.10	BR-2050	42.09155	-107.62538	2101.70
BR-2016	42.10302	-107.61934	2114.11	BR-2051	42.09117	-107.62482	2096.13
BR-2017	42.10274	-107.61008	2104.10	BR-2052	42.09524	-107.62453	2106.58
BR-2018	42.10293	-107.61471	2108.64	BR-2053	42.10463	-107.60747	2105.06
BR-2019	42.09706	-107.62185	2112.98	BR-2054	42.10407	-107.60822	2113.90
BR-2020	42.10296	-107.60059	2113.37	BR-2055	42.09171	-107.62573	2103.27
BR-2021	42.09709	-107.62343	2108.12	BR-2056	42.10414	-107.60673	2113.55
BR-2022	42.11707	-107.60062	2132.48	BR-2057	42.09843	-107.62041	2110.03
BR-2023	42.10356	-107.60781	2108.95	BR-2058	42.10405	-107.60790	2109.13
BR-2024	42.10286	-107.60924	2104.50	BR-2059	42.09497	-107.62180	2100.56
BR-2025	42.09826	-107.62206	2108.52	BR-2060	42.10464	-107.60676	2114.04
BR-2026	42.09750	-107.62045	2105.88	BR-2061	42.09874	-107.62038	2108.41
BR-2027	42.10297	-107.60886	2107.49	BR-2062	42.10517	-107.60656	2110.61
BR-2028	42.10297	-107.60812	2104.69	BR-2063	42.08411	-107.62590	2092.55
BR-2029	42.09784	-107.62046	2106.56	BR-2064	42.08342	-107.62717	2091.90
BR-2030	42.10296	-107.60771	2109.26	BR-2065	42.08371	-107.62561	2091.73
BR-2031	42.09731	-107.62047	2105.94	BR-2066	42.07825	-107.62876	2087.91
BR-2032	42.10296	-107.60739	2110.04	BR-2067	42.07790	-107.62822	2087.87
BR-2033	42.10359	-107.60810	2108.77	BR-2068	42.07739	-107.62776	2086.79
BR-2034	42.10358	-107.60756	2111.04	BR-2069	42.08346	-107.62542	2095.21
BR-2035	42.09764	-107.62499	2102.82	BR-2070	42.07768	-107.62797	2094.19

These results are very encouraging, with mineralisation encountered meeting expectations for potentially economic ISR uranium recovery. Drilling to date has confirmed that the historic data is an excellent guide for drilling.

Drilling has also shown that the geological and hydrogeological setting of the mineralisation appears to be conducive to ISR recovery with the main host sand appearing to be continuous in the area and the water table being over 100 feet above the main host sand. Drilling increased confidence that at least three separate roll fronts are present in the main host sand with additional sands positioned above and below the main sand unit. Drilling in the northern parts of Thor and the Section 29 state lease shows that the lower sands host roll front mineralisation within the claims.

Continued drilling at the Thor State Lease property (Section 29) has encountered mineralisation in the southern portion of the lease properties (**Figures 3 & 5**). Fourteen drill holes encountered mineralisation above the 0.2 GT target, with the best hole (BR-2041) hitting a total hole GT of 2.55. Correlation of mineralised zones between the holes resulted in two projected mineralisation trends of circa 830 feet in upper & lower sand complexes for a total of 1,667 feet of mineralised roll fronts.

The northern half of section 31 (**Figures 3 & 4**) delivered encouraging results from both the upper and lower sand units. Hole BR-2026 contained an interval of 18.5-foot thick 0.087% eU_3O_8 average grade (GT 1.61) in a lower sand unit. Nearby hole BR-2038 contained a 19.5-foot interval of 0.052% eU_3O_8 average grade (GT 1.01) in an upper sand unit (**Table 1**). 1,866 feet of trend was interpreted and projected in the upper sands while the lower sand brought 1,201 feet of projected trend length.

The additional projected trend length interpreted during the 70-hole program totalled 7,974 feet, increasing last years discovery of 17,640 feet to 25,614 feet of mineralized trend. Once additional interpretation of this data is completed, new exploration target areas are anticipated.

FIGURE 3. THOR PROSPECT U_3O_8 DRILLING LOCATION MAP, GREAT DIVIDE BASIN, WYOMING USA.

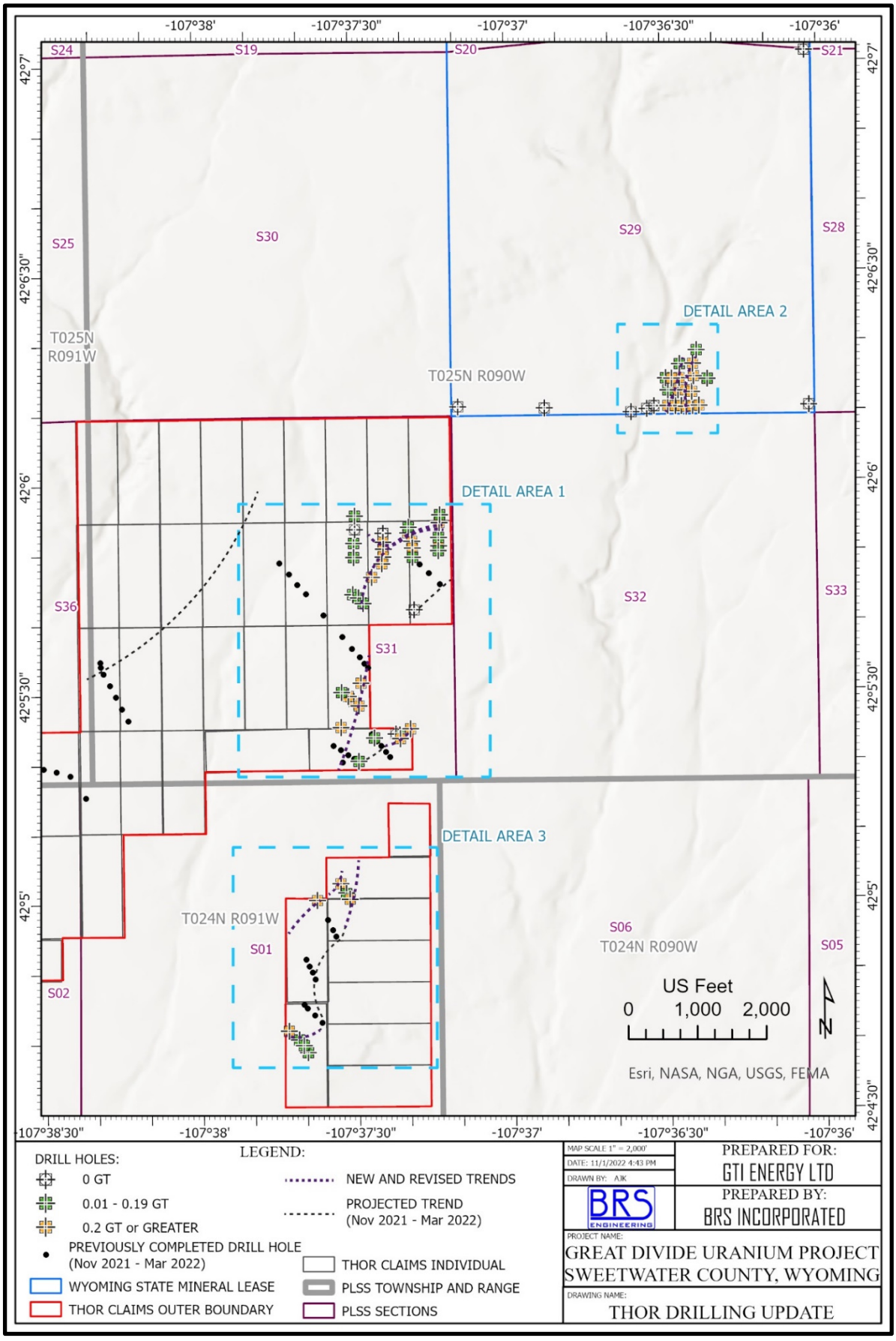


FIGURE 4. THOR PROSPECT U_3O_8 DRILLING DETAIL MAP, GREAT DIVIDE BASIN, WYOMING USA.

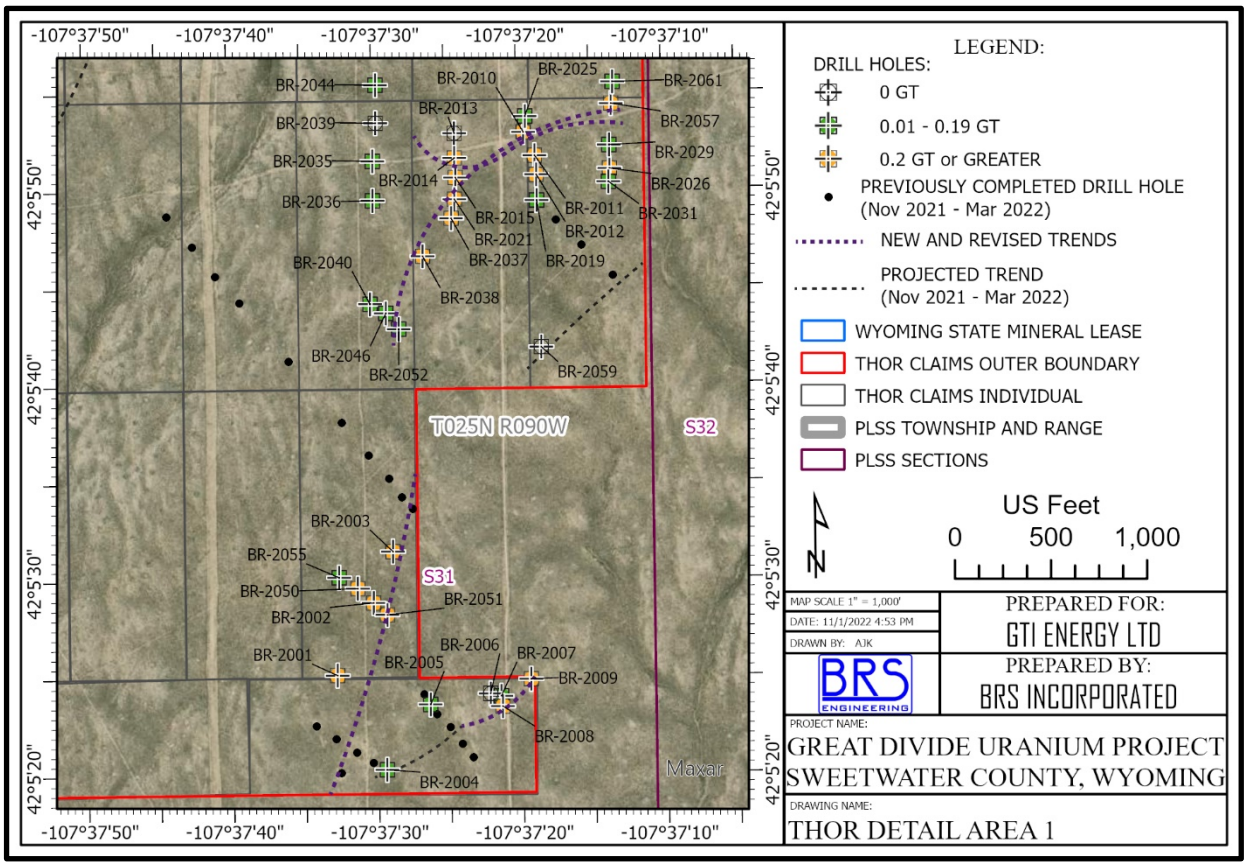


FIGURE 5. THOR PROSPECT U_3O_8 DRILLING DETAIL MAP, GREAT DIVIDE BASIN, WYOMING USA.

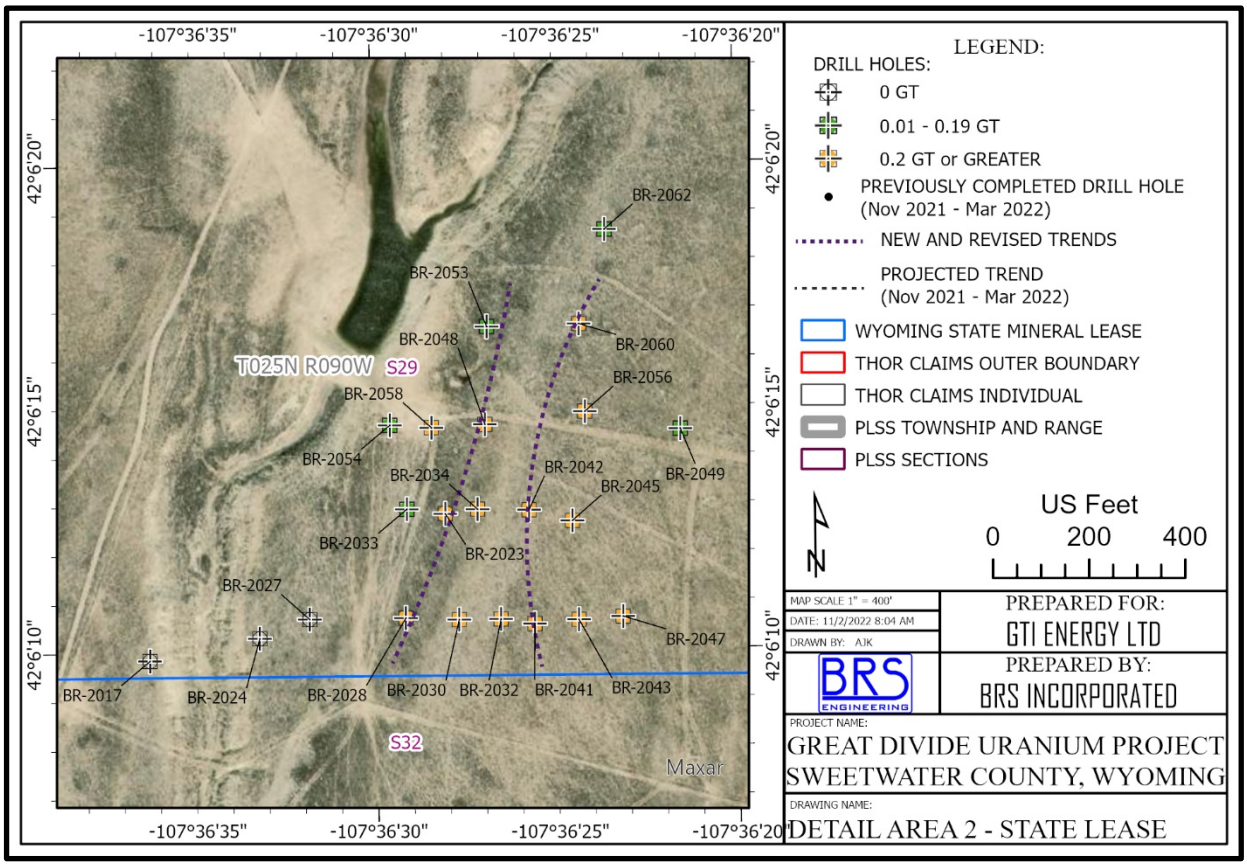
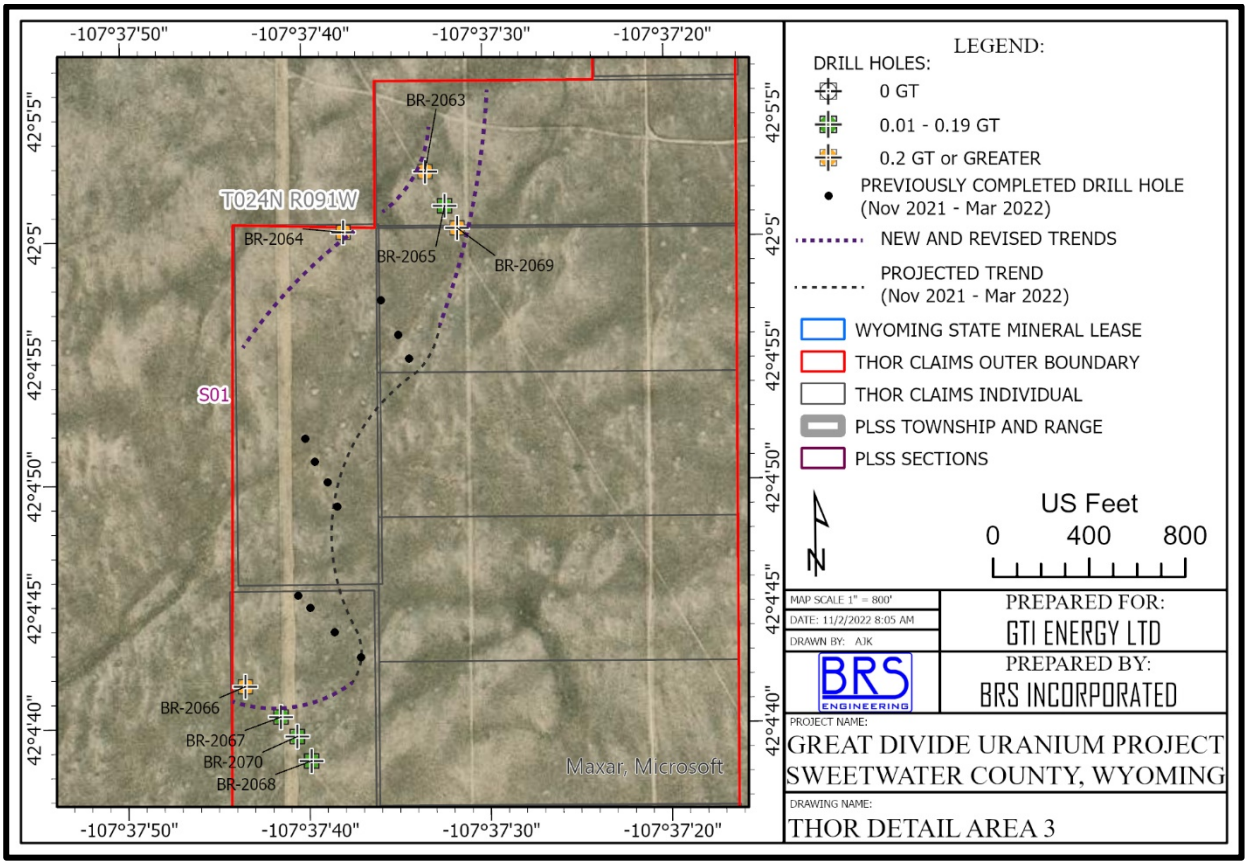


FIGURE 6. THOR PROSPECT U_3O_8 DRILLING DETAIL MAP, GREAT DIVIDE BASIN, WYOMING USA.



GTI's exploration objective is to identify REDOX boundaries and potential host sands in addition to defining the depth, thickness, grade and width of mineralisation across the REDOX front. The Company is targeting mineralisation which is at least 50 feet (15 metres) below the water table. The drill program may also enable estimation of inferred mineral resources and/or an exploration target.

GTI hopes to continue to encounter mineralisation of similar tenor to that encountered at the nearby Lost Creek deposit and that otherwise meets typical economic cutoff criteria for sandstone hosted ISR uranium projects in Wyoming's Great Divide Basin e.g.:

- Grade greater than 0.02% (200 ppm) U_3O_8
- Grade x Thickness (GT) greater than 0.2 (10 ft @ 0.02 - 3 meters @ 200ppm U_3O_8)
- Width of mineralisation above cutoff nominal 50 feet (15 meters) and nominal GT of 0.4

UR Energy's Lost Creek ISR uranium deposit (**Figure 2**) reportedly contains a remaining 13Mlbs of U_3O_8 at average grade of 0.048% eU_3O_8 (Measured & Indicated) at a cutoff Grade Thickness (GT) of 0.2.[4]

The drilling at Thor is now completed for the season with 70 completed drill holes. The drill rigs have now moved to the Odin claim group and commenced drilling operations. Once finished with Odin, the rigs will move to one of either the Loki, Teebo, or Wicket East claim groups (**Figure 2**).

[4] https://www.ur-energy.com/news-media/press-releases/detail/169/ur-energy-issues-amended-preliminary-economic-assessment

FIGURE 7. MUD ROTARY DRILL RIG OPERATING, ODIN ISR URANIUM PROSPECT, GDB WYOMING

DRILLING AT ODIN, LOKI & TEEBO

Odin & Teebo are adjacent to Uranium Energy Corp's (**UEC**) Antelope Project. Loki sits south of Antelope and north of URE's Lost Creek. Drilling of up to 45 holes (~42,500 ft) combined across all 3 prospects will explore ~5 miles of mineralised trends interpreted from historic information also used at Thor.

DRILLING AT WICKET EAST

Wicket East lies on the southern boundary of Ur-Energy's Lost Soldier Deposit (**Figure 2**). Drilling of up to 20 holes (~22,500 ft) at Wicket East seeks to explore a projected mineralised trend extending from the southern boundary of URE's Lost Soldier property for ~3 miles. This mineralised trend is interpreted from historic drilling information similar to that used at Thor.

CONCLUSION

This season's drilling campaign has so far discovered an additional 7,974 feet of mineralised roll front trends within GTI's Thor project for a now enlarged total of 25,614 feet (4.85 miles). The Company expects that the full ~100,000-foot program will be concluded by the end of 2022 if weather conditions remain favourable. Further drilling results will be available in the coming weeks with final results, conclusions & recommendations for next steps to be developed during early 2023.

-Ends-

This ASX release was authorised by the Directors of GTI Energy Ltd. Bruce Lane, (Director), **GTI Energy Ltd**

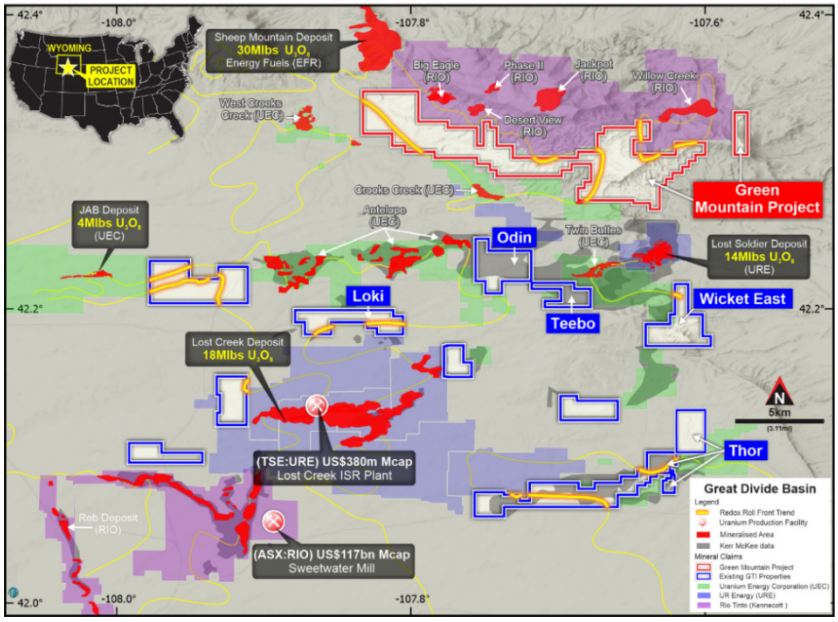
Competent Persons Statement

The information in this announcement that relates to the Exploration Results is based on information compiled and fairly represents the exploration status of the project. Doug Beahm has reviewed the information and has approved the scientific and technical matters of this disclosure. Mr. Beahm is a Principal Engineer with BRS Engineering Inc. with over 45 years of experience in mineral exploration and project evaluation. Mr. Beahm is a Registered Member of the Society of Mining, Metallurgy and Exploration, and is a Professional Engineer (Wyoming, Utah, and Oregon) and a Professional Geologist (Wyoming) . Mr Beahm has worked in uranium exploration, mining, and mine land reclamation in the Western US since 1975 and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and has reviewed the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of exploration results, Mineral Resources and Ore Reserves. Mr Beahm provides his consent to the information provided.

GTI ENERGY LTD – PROJECT PORTFOLIO

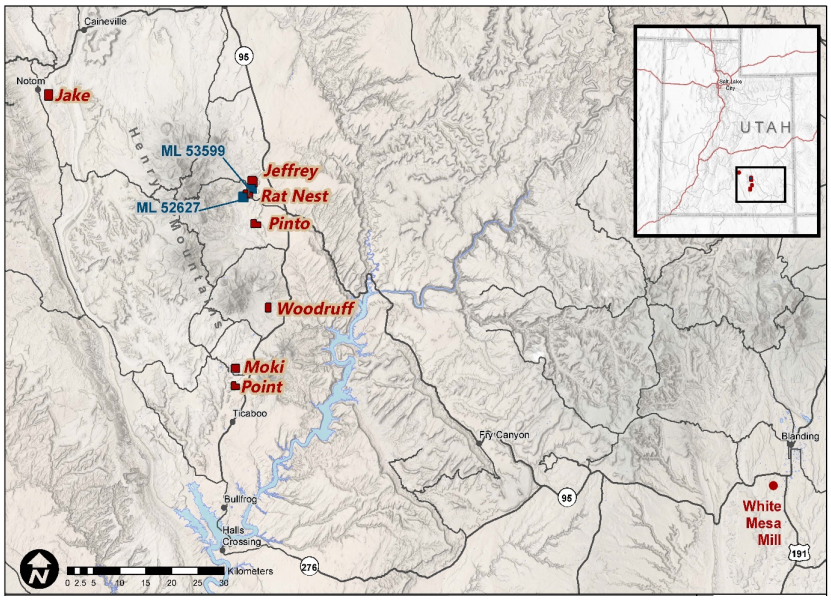
GREAT DIVIDE BASIN/GREEN MOUNTAIN ISR URANIUM, WYOMING, USA

GTI Energy holds 100% of ~35,000 acres (~14,000 hectares) over several groups of strategically located and underexplored mineral lode claims (**Claims**) & 2 state leases (**Leases**), prospective for sandstone hosted uranium that is amenable to low cost, low environmental impact ISR mining. The properties are located in the Great Divide Basin (**GDB**) and at Green Mountain[5], Wyoming, USA. The properties are located in proximity to UR-Energy's (**URE**) operating Lost Creek ISR Facility & Rio Tinto's (**RIO**) Sweetwater Mill & the GDB roll front REDOX boundary. The Green Mountain Project contains a number of uranium mineralised roll fronts hosted in the Battle Springs formation near several major uranium deposits.



HENRY MOUNTAINS URANIUM/VANADIUM, UTAH, USA

The Company has ~1,800 hectares of land holdings in the Henry Mountains region of Utah, within Garfield & Wayne Counties. Exploration has focused on approximately 5kms of mineralised trend that extends between the Rat Nest & Jeffrey claim groups & includes the Section 36 state lease block. Uranium & vanadium mineralisation in this location is generally shallow at 20-30m average depth. The region forms part of the Colorado Plateau. Sandstone hosted ores have been mined here since 1904 and the mining region has produced over 17.5Mt @ 2,400ppm U_3O_8 (92Mlbs U_3O_8) & 12,500ppm V_2O_5 (482Mlbs V_2O_5)[6].



[5] https://www.asx.com.au/asxpdf/20220406/pdf/457rgrxcdh0v8p.pdf
[6] Geology and recognition criteria uranium deposits of the salt wash types, Colorado Plateau Province, Union Carbine Corp, 1981, page 33

1. JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

1.1 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 & 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Downhole instruments were utilized to measure natural gamma emission from the rock formation. • Natural gamma data from a calibrated sonde was utilized to calculate eU_3O_8 grades. • Geophysical logging was completed by Hawkins CBM Logging of Wyoming, utilising a recently calibrated gamma ray sonde for measurement of naturally occurring radioactivity (total gamma). • Prior to deployment in the field, the sonde was calibrated at the U.S. Department of Energy uranium logging Test pits located in Casper, Wyoming, for the known range and uranium grades present at the Great divide Basin project.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• 70 rotary drill holes have been completed to date. • The drill program is continuing. • All holes were vertical and 4-5.5 inches in diameter.
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.*	• Where practical rotary samples were collected for possible assay • Samples were taken at 5-foot increments for lithological logging and have been preserved for future reference.

Criteria	JORC Code explanation	Commentary
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 & 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.*	• Lithologic logging of all drill holes was completed by geologists under the direction of the CP. • Geophysical logging provided qualitative analyses of radiometric equivalent uranium thickness and grade. •
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn & 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 core was taken. • Rotary samples were collected for lithological identification.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The data was limited to eU_3O_8 calculations based on data supplied by a calibrated downhole gamma sonde. • Natural gamma data from a calibrated sonde was utilized to calculate eU_3O_8 grades. • Geophysical logging was completed by Hawkins CBM Logging of Wyoming, utilising a recently calibrated gamma ray sonde for measurement of naturally occurring radioactivity (total gamma). • Prior to deployment in the field, the sonde was calibrated at the U.S. Department of Energy uranium logging Test pits located in Casper, Wyoming. • eU_3O_8 grade is considered to be an equivalent assay value • Rotary samples were collected for lithological identification.
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.*	• All data was reviewed by the CP. • No adjustments made to the raw gamma data, or to the calculated eU_3O_8 values outside of standard industry methods.

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	
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.*	• Existing drill holes were surveyed with a Trimble Geo XT GPS, with +/- 0.3m accuracy for northing and easting. • Topographic Control (elevation) is from GPS. Accuracy +/- 0.5m • Drill hole locations are shown on Figure 3, 4 and 5. • Location data was collected in latitude and longitude as well as State Plane coordinates.
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.* • *Whether sample compositing has been applied.*	• Spatial distribution of drill holes was planned to identify the REDOX boundaries indicated by historical data. • Downhole gamma logging data was interpreted on 6-inch (0.15m) intervals following standard uranium industry practice in the U.S.
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.*	• No bias was imparted on the downhole data collected. Mineralisation is generally flat-laying and completed drill holes were vertical.
Sample security	• *The measures taken to ensure sample security.*	• Geophysical logging data was provided electronically and was provided to GTI and is stored on BRS' local data server which has internal backup and offsite storage protocols in place.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken on the downhole geophysical survey data. • The calibration data & methods were reviewed & verified by the CP.

1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and 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 Great divide Basin Project is located on unpatented mining lode claims. The Thor portion of the project is shown on figure 1. • The mining claims will remain valid so lang as annual assessment and recordation payments are made.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration for uranium occurred until the late 1970s to early 1980s. Limited information and/or data is available from these activities.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Uranium deposits associated with fluvial channels and reducing environments within fluvial sandstones. (sandstone-type roll-front uranium deposits).

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:*
	  ○ *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 interception depth*
	  ○ *hole length.*
	• *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.*
		• The location of all existing drill holes are reported in Table 2 and presented in Figures 3, 4, 5, and 6. All drill holes are vertical, with measured thicknesses interpreted to equal true thicknesses. All drill holes were approximately 15 cm in diameter. Tables 1 provides the depth, thickness, and equivalent grade of uranium summarized by intercepts data 0.02%eU_3O_8 cut off. Radiometric data is available in the standard US one half foot (6 inches or 15 cm) thicknesses.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• eU_3O_8 grades were interpreted on 6-inch (15 cm) intervals following standard uranium industry practice in the U.S. • No eU_3O_8 grade calculations were reported for gamma intercepts below 0.02% eU_3O_8. •

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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 'down hole length, true width not known').*	• All drill holes were vertical. • Mineralisation within the district is controlled in part by sedimentary bedding features within a relatively flat lying depositional unit. • Downhole lengths (intercepts) are believed to accurately represent true widths.
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.*	• Gamma logging results (eU_3O_8 grades) are discussed and reported in the text. eU_3O_8 grades are reported on Tables 1 with drill hole locations presented in Table 2 and Figures 3, 4, and 5.
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 available results have 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 available results have 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.*	• Planning of further work at the Thor prospect area is pending evaluation of data from this most recent drilling campaign.