**11 April 2023**

# T92 Athabasca Update - Geochemical Halos Identified at Parker Lake Project

## Highlights

- The winter phase of T92's maiden exploration program, focused on the discovery of major uranium deposits under cover at the **100% owned Pasfield and Parker Projects** has been completed. This systematic exploration approach has resulted in the identification of geochemical halos at the Parker project coincident with stacked geophysical anomalies.
- The **mobilization of the Diamond Drill** and necessary consumables brought in over the winter trails and ice roads has been completed for the upcoming maiden Diamond Drill program to **commence in the Spring.**
- Parker Lake **RC hole geochemical analyses are complete with 8 of the 19 holes showing anomalies** of a combination of uranium, pathfinder element and clay results that are above local and regional backgrounds for the upper Athabasca Sandstones. Of these 8 anomalous holes, 3 are considered to have the highest potential. These holes are directly above strong ZTEM conductors at the unconformity that are coincident with density and magnetic susceptibility lows indicative of Halos from potential mineralisation at the target basal unconformity.
- Discovery Int'l Geophysics completed **a ground TDEM, stepwise moving loop transient electromagnetics survey (SWML TDEM)** over a key uranium drill target at Parker with **preliminary results indicating a very strong response**. Full results will be reported shortly.
- The RC results, along with ground TDEM and ANT, will be integrated with advanced interpretation of the now completed airborne geophysics to generate the best target for deeper **Diamond Drilling in the Spring**.
- Planning for an **ANT passive seismic survey** similar to that pioneered by T92 at Pasfield is underway with contracting imminent to initiate this novel imaging technique over a majority of the Parker Lake conductive corridor.

**Terra Uranium Executive Chairman, Andrew Vigar commented,** *"T92 continues to build on recent exploration targeting success towards a maiden diamond drilling program in the Spring. Strong geochemical and geophysical signatures have been confirmed at Parker with Pasfield final results to follow. The Diamond Drill is being mobilized to be ready for drilling in the Spring. The continued excellent results from this early work strengthen our conviction in the investment case for Terra Uranium as a leading mineral exploration and discovery company".*

*Loads of Diamond Drill rods being mobilised to Parker Property across a frozen Pasfield Lake.*

Terra Uranium Limited ASX:T92 (Terra Uranium, T92 or the Company) is pleased to advise the completion of a ground TDEM survey on the Parker Lake property, and full receipt of the geochemical analyses from the Parker Lake RC Drilling program (Figure 1).

## Projects

The Company holds a 100% interest in 22 Claims covering a total of 1,008 km$^2$ 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 northwest of multiple operating large uranium mills, mines and known deposits.

The CBSZ is a major reactivated structural zone with known uranium mineralisation but limited exploration as the basin sediment cover is thicker than for the known deposits immediately to the east. Methods used to explore include airborne and ground geophysics, including airborne electromagnetics (VTEM, ZTEM), the recently demonstrated ambient noise tomography (ANT) that can penetrate far beyond unconformity depth, and reverse circulation drilling (RC) for geochemical profiling, and ground TDEM to provide the best targets before undertaking costly cored diamond drilling right into the target zones at depth.

## Exploration Framework and March Activities Update

The Company has developed an exploration framework to expedite discovery using proximal pathfinders, which includes a mix of geochemistry and geophysics to de-risk core drilling target selection:

- ✓ Refine ZTEM interpretation for basement conductors.
- ✓ Complete collection of VTEM for sandstone alteration and fracturing.
- ✓ Complete RC drilling along prospective corridors for uranium pathfinder geochemical halos.
- ✓ Complete ground TDEM geophysics for final drill target definition.
- ANT surveys, where possible and if time allows.
- Final design of the **diamond drill programs** will follow a full interpretation of the RC Drilling geochemical results and both airborne and ground geophysics programs.

Exploration results and plans are reviewed monthly by the board of directors to refine the systematic framework under which exploration is conducted, noting that Terra Uranium is the operator of all 100% owned projects and is unencumbered by joint venture mandates. Diamond drilling of the best responding geophysical and geochemical targets will proceed when technically acceptable.

A major milestone for Terra Uranium has been reached with the granting of exploration permits for the next 3 years over all of the Company's 100% owned Athabasca Basin projects. In the 7 months since listing on the ASX on 8 September 2022, the Company has now completed airborne geophysics, geochemical analysis, ground geophysics, data analysis and permitting for ground operations at the Parker Lake property and well advanced on Pasfield Lake.

The 2023 exploration program continues to de-risk current diamond drill targets and provide positive results for future target areas. Equipment and supply mobilization for the spring diamond drilling program is now underway.


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## RC Geochemical Results

The SRC Geoanalytical Laboratory has completed analysis processing using their Sandstone Exploration Package ICP-MS1. Terra Uranium has received 111 geochemical results from all 19 RC holes at Parker Lake and 55 geochemical results are pending from the remaining 9 RC holes at Pasfield.

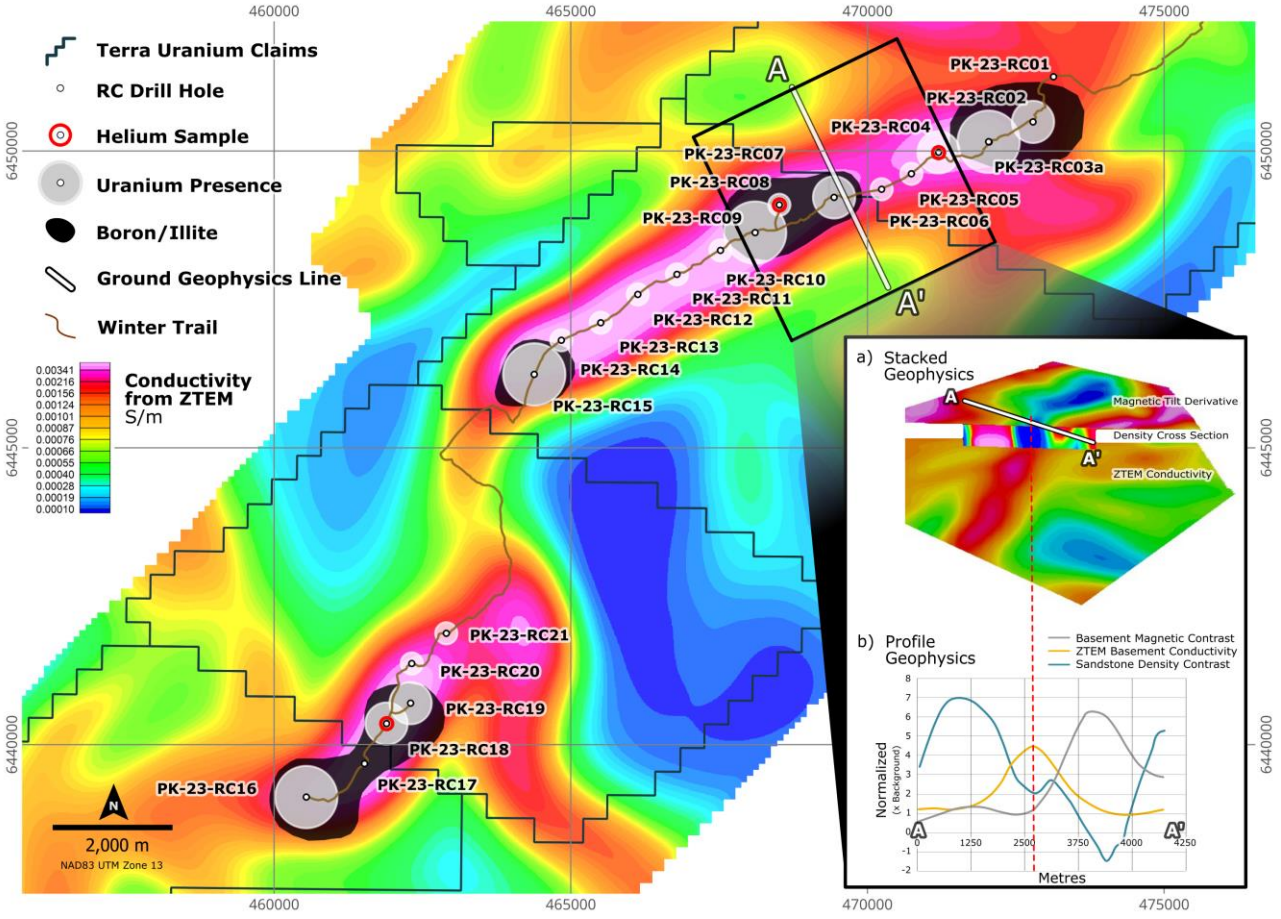


*Figure 1 – Map showing locations of RC drill holes and associated uranium values (ppm, 50th percentile), anomalous boron and illite clay alteration haloes and helium samples. Line A-A' represents section line on inset images showing (a) stacked ZTEM inversions and magnetics, with density profile and (b) profiles of ZTEM inversion data at 100m below UC, magnetic vector amplitude at UC, and density at UC +150m.*

RC drilling was restricted to the uppermost 60 to 80 feet of the Athabasca sandstones with systematic sample collection at defined intervals. Within the Athabasca Basin, weak plumes of hydrothermal alteration containing low concentrations of B, U and illite clay enrichment (Illite/(Illite+Kaolinite) ratios) above ambient background levels have been documented in the uppermost sandstones at several of the large, high grade uranium deposits such as Millennium, McArthur River and Cigar Lake. Within this work here, the concentrations of elements of U and B as well as the degree of illite enrichment (here defined as Illite/Illite+kaolinite; %) occurring above background have been used as an indicator for the presence or absence of possible hydrothermal alteration in the uppermost Athabasca sandstones. Background values used here are as follows (Table 1):

*Table 1 – Background Values for Select Elements and Clay Mineral Ratios*

| | |
|---|---|
| U (ppm) | ≤ 0.8 ppm |
| Boron (B; ppm) | ≤ 20-25 ppm |
| Illite/(Illite+Kaolinite) | ≤ 38% |

In addition, it is expected that there may be some degree of internal variation amongst these parameters as a result of sedimentation processes, post deposition erosion and late stage elemental mobility as a result of water-rock interactions at the sandstone-overburden intersection in these uppermost sandstones. As a result, several criteria have been adopted as an aid to classify whether or not the observed geochemical and clay mineral analyses are representative of background sandstones or uranium-bearing haloes/anomalies associated with the occurrence of weak hydrothermal alteration plumes intercepting the uppermost Athabasca sandstones. These criteria are as follows (Table 2) and a detailed evaluation of each individual RC sample can be found in Appendix A:

*Table 2 – Criteria for Classification of Potential Target Areas for RC sites*

| | Uranium contents (ppm) | Boron contents (ppm) | Illite/(Illite+Kaolinite) (I/(I+K); %) | Comments |
|---|---|---|---|---|
| Background sandstones | -All or most samples with U < bckgnd over entire depth profile<br>-Several samples with U < bckgnd at increasing depths in profile | -All or most samples with B < bckgnd;<br>-Samples with B>bckgnd but no U>bckgnd | -All or most samples with I/I+K ≤ bckgnd;<br>-Samples with I/(I+K) % > bckgnd but no U>bckgnd | |
| Halo/<br>Anomaly | -All or most samples with U > bckgnd over entire depth profile<br>--Samples with U > bckgnd at increasing depths in profile | -Occurrence of B > bckgnd; | -All or most samples with I/(I+K) > bckgnd and containing U > bckgnd;<br>--Samples with I/(I+K) > bckgnd at increasing depths in profile | Classification is dominantly based on the uranium contents observed and, to a lesser extent, observations of increased I/(I+K) above background |

With respect to the background values and criteria used for U, B and I/I+K ratios in Tables 1 and 2, respectively, each individual RC hole has been classified as either 1) Background, 2) Anomaly or 3) Halo (Appendix Table A1). At the shallow depths of these RC drillholes, it is considered that an Anomaly is a higher priority target area within the hydrothermal alteration plume with greater numbers of samples with U exceeding background values. A Halo represents a slightly lower priority target area near the edges of the hydrothermal alteration plume with samples having similarly enriched I/(I+K) ratios but, most importantly, fewer observed U exceedances.

As the concentrations of uranium relative to background are being used as the primary indicator of background sandstones versus sandstones affected by hydrothermal alteration, a conservative statistical approach to use the 50th Percentile value of the observed pathfinders (U, B, I/(I+K) for each of the samples has been used (Table 3). Primarily for uranium, it is expected that this will not serve to generate false positive anomalies in potential areas of near surface hydrothermal alteration.

*Table 3 – U, B, I/I+K values (50%ile) for Parker RC collars*

| Parker RC Collar | B Total | U Total | I/(I+K) | Comments |
|---|---|---|---|---|
| | ppm | ppm | % | |
| PK23-RC01 | 7 | 0.705 | 25.25 | background |
| PK23-RC02 | 21 | 0.85 | 41.26 | halo |
| PK-23-RC03a | 5 | 0.91 | 36.50 | anomaly |
| PK23-RC04 | 15 | 0.74 | 27.19 | background |
| PK23-RC05 | 8 | 0.56 | 36.93 | background |
| PK23-RC06 | 13 | 0.62 | 34.74 | background |
| PK23-RC07 | 10 | 0.78 | 43.76 | halo |
| PK23-RC08 | 13 | 0.6 | 38.52 | background |
| PK23-RC09 | 27 | 1.02 | 38.72 | anomaly |
| PK23-RC10 | 12 | 0.59 | 37.05 | background |
| PK23-RC11 | 8 | 0.62 | 37.28 | background |
| PK23-RC12 | 12 | 0.63 | 53.29 | background |
| PK23-RC13 | 8 | 0.6 | 34.20 | background |
| PK23-RC14 | 8 | 0.6 | 38.11 | background |
| PK23-RC15 | 16 | 0.92 | 36.28 | halo |
| PK23-RC16 | 23 | 0.9 | 25.15 | halo |
| PK23-RC18 | 20 | 0.83 | 29.79 | anomaly |
| PK23-RC19 | 22 | 0.85 | 44.95 | halo |
| PK23-RC20 | 16 | 0.66 | 50.53 | background |
| PK23-RC21 | 19 | 0.66 | 44.95 | background |

As a result of this analysis, Parker Lake RC holes PK-23-RC02, -RC03a, -RC07, -RC09, -RC15, -RC16, -RC18, -RC19 show combinations of U, B and illite clay alteration interpreted as upper-level alteration associated with deeper U mineralization. Within this, primarily PK-23-RC03a, PK-23-RC09 and PK-23-RC18 are considered the most prominent anomalies.

## Helium Sampling

During Terra Uranium's Winter RC program at Parker, 3 shallow RC holes overlying areas of anomalous conductivity within both the Athabasca sandstone and underlying basement rocks were designated for shallow groundwater helium sampling.

Following sample extraction and seal-off, samples have been couriered for analysis of He and Ne compositions and isotope values at the University of Ottawa. As these samples are analyzed, the data will be reduced, compared to other collected helium data in the basin and assessed as a proximal pathfinder for deep-seated uranium mineralization. The University of Ottawa is processing these samples and results are expected before the end of April.


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## Winter Ground Geophysics Program

Discovery Int'l Geophysics, contracted to complete Step wise Moving Loop transient electromagnetics (SWML TDEM) surveying over an extremely responsive uranium target area at Parker (Figure 2) has successfully completed the survey. Terra Uranium will receive the final interpretation of the SWML TDEM data from Convolutions Geoscience Corp., prior to selection and design of the inaugural diamond drill hole on the Parker Lake property.

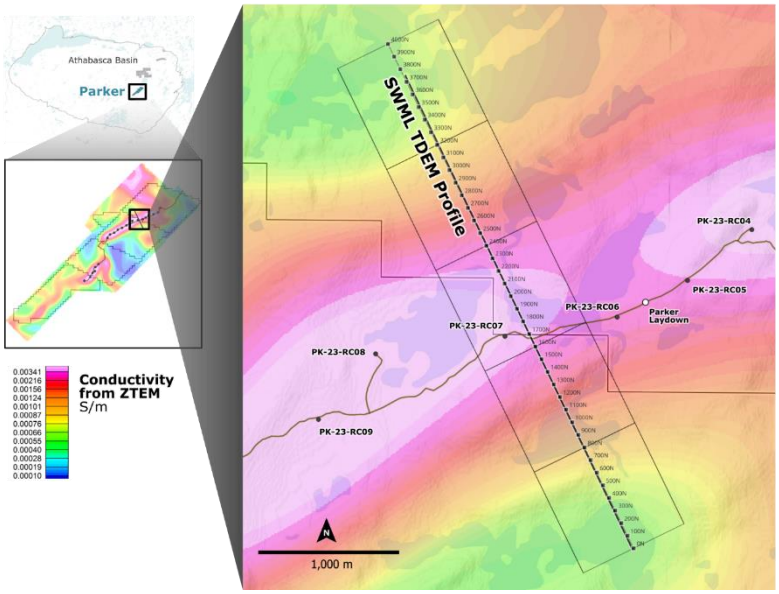


*Figure 2 - Parker Ground TDEM, Stepwise Moving Loop Transient Electromagnetic Survey*

Terra Uranium designed the SWML TDEM survey at the Parker Lake property to be surveyed from 1 line and 5 TDEM loops, with loops measuring 800m x 800m, for a total of 4km of line cutting and 20km of SWML TDEM coverage. The survey was completed in 6 days, taking advantage of optimal spring conditions while still able to use ground-based access. Data delivery following quality control is expected in the next 2 weeks.

*Figure 3 –Stepwise Moving Loop Transient Electromagnetic Survey, SQUID Sensor*

Discussions are progressing on the design, deployment, and processing of an ANT (Ambient Noise Tomography) passive seismic over the northern 15km of the Parker Lake ZTEM anomaly. ANT was extremely valuable and cost-effective tool in identifying and corroborating the high priority nature of the Pasfield West anomaly. We are certain ANT will thus deliver insights into Parker Lake sedimentary cover and basement rocks unparalleled to any other deep visualizing techniques.

## Airborne Geophysics - VTEM

217 line-km of VTEM Surveying was completed at Parker on February 9th, 2023. Preliminary data confirms multiple strong conductors.

Terra Uranium anticipates receiving final levelled VTEM data and waveform within the next week and will then immediately proceed with 3D inversion of the geophysics which will be incorporated into holistic earth models.

## Spring Diamond Drill Program

ITL Diamond Drilling, a specialist in deeper drilling, has been contracted in a very tight exploration market to diamond to drill HQ and NQ sized holes to average depths of 1,200m. Mobilization of equipment and supplies over winter trails to Parker has been completed and drilling is scheduled to commence in the Spring.

This announcement has been authorised by Andrew J Vigar, Chairman, on behalf of the Board of Directors.

## Announcement Ends

### Competent Person's Statement

Information in this report is based on current and historic Exploration Results compiled by Mr Andrew J Vigar who is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Vigar is a executive director of Terra Uranium Limited, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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 Vigar consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

### 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.


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## Tenement Register – 100% owned by Terra Uranium

| Project | Disposition | Effective | Good Standing | Area (ha) |
|---|---|---|---|---|
| HawkRock | MC00015825 | 14-Feb-2022 | 14-May-2024 | 5,778.08 |
| | MC00015826 | 14-Feb-2022 | 14-May-2024 | 5,604.12 |
| | | | | 11,382.20 |
| Parker Lake | MC00015741 | 08-Dec-2021 | 07-Mar-2024 | 5,994.07 |
| | MC00015744 | 08-Dec-2021 | 07-Mar-2024 | 5,063.80 |
| | MC00015748 | 08-Dec-2021 | 07-Mar-2024 | 5,035.51 |
| | MC00015757 | 13-Dec-2021 | 12-Mar-2024 | 5,800.48 |
| | MC00015906 | 21-Apr-2022 | 20-Jul-2024 | 668.36 |
| | | | | 22,562.22 |
| Pasfield Lake | MC00015740 | 08-Dec-2021 | 07-Mar-2024 | 4,195.94 |
| | MC00015742 | 08-Dec-2021 | 07-Mar-2024 | 5,022.61 |
| | MC00015743 | 08-Dec-2021 | 07-Mar-2024 | 4,729.88 |
| | MC00015745 | 08-Dec-2021 | 07-Mar-2024 | 4,763.00 |
| | MC00015746 | 08-Dec-2021 | 07-Mar-2024 | 5,022.63 |
| | MC00015747 | 08-Dec-2021 | 07-Mar-2024 | 5,022.65 |
| | MC00015821 | 07-Feb-2022 | 07-May-2024 | 5,910.28 |
| | MC00015822 | 07-Feb-2022 | 07-May-2024 | 5,580.61 |
| | MC00015823 | 07-Feb-2022 | 07-May-2024 | 2,791.96 |
| | MC00015872 | 22-Mar-2022 | 20-Jun-2024 | 526.06 |
| | MC00016345 | 27-Oct-2022 | 25-Jan-2025 | 2,786.95 |
| | MC00016346 | 27-Oct-2022 | 25-Jan-2025 | 5,623.83 |
| | MC00016347 | 27-Oct-2022 | 25-Jan-2025 | 5,742.33 |
| | MC00016076 | 04-Aug-2022 | 02-Nov-2024 | 4,673.93 |
| | MC00016117 | 12-Aug-2022 | 10-Nov-2024 | 4,526.13 |
| | | | | 66,918.79 |

| Project | Hectares | Earliest Expiry | $ |
|---|---|---|---|
| HawkRock | 11,382.20 | May 14, 2024 | $170,733.01 |
| Parker Lake | 22,562.22 | March 7, 2024 | $338,433.27 |
| Pasfield Lake | 66,918.79 | March 7, 2024 | $1,003,781.92 |
| | 100,863.21 | | $1,512,948.20 |

Note $ – the Good Standing $ requirements are for Terra Uranium to retain the entire tenement package from the Earliest Expiry Date in the tables above. This is sufficient time for Terra Uranium to test the prospectivity of each individual claim. Sufficient expenditure has been budgeted to retain all claims, although Terra Uranium may not decide to do this. It should also be noted that certain activities, such as airborne geophysical surveys, receive a 1.5x credit on expenditure.


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# Appendix Table A Geochemical RC Drill Results - Parker Lake Project

| Appendix Table A1: Summary of Depths, Select Geochemical Data and Target Potential Evaluation Parker Lake RC Drilling Collars in JORC Table 1 | | | | | | | |
|---|---|---|---|---|---|---|---|
| Terra Uranium Sampling Details | | | | SRC Geoanalytical Analysis | | Calculated Normative I/(I+K) Clays | Target Potential Evaluation |
| HoleID | Depth From | Depth To | Interval ft | B Total (Fusion) | U Total Digestion (ICP-MS) | | Assessment of Depth Related Element/Clay Trends |
| | ft bgs | ft bgs | ft | *ppm* | *ppm* | % | |
| PK-23-RC01 | 30 | 45 | 15 | 11 | 1.66 | 28.1 | **BACKGROUND:** Surficial U>background although B and illite clay at background levels |
| PK-23-RC01 | 45 | 60 | 15 | 4 | 0.91 | 21.9 | |
| PK-23-RC01 | 60 | 75 | 15 | 7 | 0.79 | 27.1 | |
| PK-23-RC01 | 75 | 90 | 15 | 9 | 0.58 | 25.4 | |
| PK-23-RC01 | 90 | 105 | 15 | 7 | 0.57 | 25.1 | |
| PK-23-RC01 | 105 | 120 | 15 | 4 | 0.62 | 24.6 | |
| | | | | | | | |
| PK-23-RC02 | 100 | 105 | 5 | 22 | 0.91 | 48.2 | **HALO:** U > background decreases at depth, B present, illite clay enrichment surface to depth |
| PK-23-RC02 | 105 | 120 | 15 | 45 | 1.36 | 44.3 | |
| PK-23-RC02 | 120 | 135 | 15 | 21 | 0.85 | 36.9 | |
| PK-23-RC02 | 135 | 150 | 15 | 5 | 0.58 | 38.8 | |
| PK-23-RC02 | 150 | 160 | 10 | 5 | 0.49 | 41.3 | |
| | | | | | | | |
| PK-23-RC03a | 50 | 65 | 15 | 22 | 1.32 | 36.5 | **ANOMALY**: U >background and Illite clay enrichment > background surface to depth |
| PK-23-RC03a | 65 | 80 | 15 | 16 | 0.91 | 64.1 | |
| PK-23-RC03a | 80 | 95 | 15 | 3 | 0.54 | 34.3 | |
| PK-23-RC03a | 95 | 110 | 15 | 5 | 0.99 | 48.6 | |
| PK-23-RC03a | 110 | 125 | 15 | 5 | 0.59 | 31.2 | |
| | | | | | | | |
| PK-23-RC04 | 40 | 55 | 15 | 19 | 0.74 | 27.2 | **BACKGROUND:** U> background limited to near surface, illite dominantly at background levels |
| PK-23-RC04 | 55 | 70 | 15 | 15 | 0.9 | 39.2 | |
| PK-23-RC04 | 70 | 85 | 15 | 18 | 0.78 | 27.0 | |
| PK-23-RC04 | 85 | 95 | 10 | 12 | 0.67 | 34.5 | |
| PK-23-RC04 | 95 | 105 | 10 | 11 | 0.53 | 25.3 | |
| | | | | | | | |
| PK-23-RC05 | 115 | 130 | 15 | 8 | 0.56 | 53.5 | **BACKGROUND:** U, B at background levels. Illite > background near surface |
| PK-23-RC05 | 130 | 145 | 15 | 12 | 0.57 | 47.0 | |
| PK-23-RC05 | 145 | 160 | 15 | 9 | 0.67 | 36.9 | |
| PK-23-RC05 | 160 | 175 | 15 | 5 | 0.41 | 35.5 | |
| PK-23-RC05 | 175 | 190 | 15 | 4 | 0.46 | 30.5 | |
| | | | | | | | |
| PK-23-RC06 | 55 | 70 | 15 | 13 | 0.76 | 55.7 | **BACKGROUND:** U > background and presence of B> background limited to near-surface, illite enrichment dominantly < background |
| PK-23-RC06 | 70 | 85 | 15 | 34 | 1.06 | 28.5 | |
| PK-23-RC06 | 85 | 100 | 15 | 16 | 0.62 | 34.7 | |
| PK-23-RC06 | 100 | 115 | 15 | 8 | 0.57 | 45.9 | |
| PK-23-RC06 | 115 | 130 | 15 | 6 | 0.55 | 34.7 | |
| | | | | | | | |
| PK-23-RC07 | 85 | 100 | 5 | 38 | 1.46 | 29.4 | **HALO:** U > background to mid-depths, B present, illite clay enrichment from near surface to depth |
| PK-23-RC07 | 100 | 115 | 5 | 10 | 0.78 | 39.7 | |
| PK-23-RC07 | 115 | 130 | 5 | 10 | 1.05 | 54.0 | |
| PK-23-RC07 | 130 | 145 | 5 | 5 | 0.57 | 50.2 | |
| PK-23-RC07 | 145 | 160 | 5 | 6 | 0.64 | 43.8 | |
| | | | | | | | |
| PK-23-RC08 | 25 | 40 | 15 | 17 | 0.86 | 38.0 | **BACKGROUND:** U > background limited to near surface, illite clay halo near surface to depth |
| PK-23-RC08 | 40 | 55 | 15 | 13 | 0.6 | 41.8 | |
| PK-23-RC08 | 55 | 70 | 15 | 19 | 0.8 | 38.5 | |
| PK-23-RC08 | 70 | 85 | 15 | 11 | 0.59 | 42.6 | |
| PK-23-RC08 | 85 | 100 | 15 | 7 | 0.52 | 35.6 | |
| | | | | | | | |
| PK-23-RC09 | 30 | 45 | 15 | 35 | 0.99 | 33.3 | **ANOMALY:** U and B > background and illite clay enrichment surface to depth |
| PK-23-RC09 | 45 | 60 | 15 | 27 | 1.02 | 38.1 | |
| PK-23-RC09 | 60 | 75 | 15 | 35 | 1.54 | 42.1 | |
| PK-23-RC09 | 75 | 90 | 15 | 14 | 1.1 | 38.7 | |
| PK-23-RC09 | 90 | 105 | 15 | 7 | 0.55 | 40.8 | |
| | | | | | | | |
| PK-23-RC10 | 75 | 90 | 15 | 17 | 0.59 | 35.4 | |


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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| PK-23-RC10 | 90 | 105 | 15 | 18 | 0.73 | 32.8 | **BACKGROUND:** U, B < background and limited illite clay enrichment > background at mid-depth |
| PK-23-RC10 | 105 | 120 | 15 | 12 | 0.6 | 46.2 | |
| PK-23-RC10 | 120 | 135 | 15 | 6 | 0.5 | 37.9 | |
| PK-23-RC10 | 135 | 150 | 15 | 7 | 0.51 | 37.0 | |
| | | | | | | | |
| PK-23-RC11 | 65 | 80 | 15 | 16 | 0.85 | 47.2 | **BACKGROUND:** U > background limited to near surface, illite clay enrichment > background near surface |
| PK-23-RC11 | 80 | 95 | 15 | 7 | 0.69 | 51.8 | |
| PK-23-RC11 | 95 | 110 | 15 | 8 | 0.54 | 37.3 | |
| PK-23-RC11 | 110 | 125 | 15 | 9 | 0.62 | 25.6 | |
| PK-23-RC11 | 125 | 140 | 15 | 6 | 0.58 | 23.1 | |
| | | | | | | | |
| PK-23-RC12 | 60 | 75 | 15 | 14 | 0.57 | 38.6 | **BACKGROUND:** U > background limited to depth, illite clay enrichment > background surface to depth |
| PK-23-RC12 | 75 | 90 | 15 | 7 | 0.51 | 69.4 | |
| PK-23-RC12 | 90 | 105 | 15 | 8 | 0.63 | 47.9 | |
| PK-23-RC12 | 105 | 120 | 15 | 15 | 0.94 | 64.7 | |
| PK-23-RC12 | 120 | 135 | 15 | 12 | 1.06 | 53.3 | |
| | | | | | | | |
| PK-23-RC13 | 40 | 55 | 15 | 13 | 0.84 | 34.2 | **BACKGROUND(?):** U > background limited to upper levels, illite clay enrichment > background at depth |
| PK-23-RC13 | 55 | 70 | 15 | 8 | 0.6 | 30.1 | |
| PK-23-RC13 | 70 | 85 | 15 | 5 | 0.53 | 31.3 | |
| PK-23-RC13 | 85 | 100 | 15 | 20 | 1.36 | 40.6 | |
| PK-23-RC13 | 100 | 115 | 15 | 5 | 0.51 | 39.9 | |
| | | | | | | | |
| PK-23-RC14 | 25 | 40 | 15 | 17 | 0.63 | 43.2 | **BACKGROUND:** U, B < background and limited illite clay enrichment > background at surface and depth |
| PK-23-RC14 | 40 | 55 | 15 | 13 | 0.6 | 31.5 | |
| PK-23-RC14 | 55 | 70 | 15 | 8 | 0.61 | 30.0 | |
| PK-23-RC14 | 70 | 85 | 15 | 7 | 0.51 | 38.1 | |
| PK-23-RC14 | 85 | 100 | 15 | 4 | 0.5 | 39.1 | |
| | | | | | | | |
| PK-23-RC15 | 55 | 70 | 15 | 16 | 0.66 | 65.9 | **ANOMALY:** U > background at mid-depths and lower with B present, illite clay enrichment primarily near surface |
| PK-23-RC15 | 70 | 85 | 15 | 16 | 0.74 | 48.7 | |
| PK-23-RC15 | 85 | 100 | 15 | 38 | 1.46 | 31.2 | |
| PK-23-RC15 | 100 | 115 | 15 | 22 | 1.22 | 36.3 | |
| PK-23-RC15 | 115 | 130 | 15 | 15 | 0.92 | 15.5 | |
| | | | | | | | |
| PK-23-RC16 | 60 | 75 | 15 | 23 | 0.64 | 58.1 | **HALO:** U > background at mid-depths and lower with some B > background, illite clay enrichment primarily near surface |
| PK-23-RC16 | 75 | 90 | 15 | 21 | 0.6 | 41.3 | |
| PK-23-RC16 | 90 | 105 | 15 | 26 | 1.03 | 25.0 | |
| PK-23-RC16 | 105 | 120 | 15 | 23 | 1.05 | 18.8 | |
| PK-23-RC16 | 120 | 135 | 15 | 21 | 0.9 | 25.2 | |
| | | | | | | | |
| PK-23-RC18 | 85 | 100 | 15 | 20 | 0.54 | 53.1 | **ANOMALY:** U > background surface to depth, B > background present, and surficial illite clay enrichment |
| PK-23-RC18 | 100 | 115 | 15 | 29 | 1.23 | 25.4 | |
| PK-23-RC18 | 115 | 130 | 15 | 21 | 1.09 | 24.7 | |
| PK-23-RC18 | 130 | 145 | 15 | 15 | 0.83 | 30.7 | |
| PK-23-RC18 | 145 | 160 | 15 | 17 | 0.8 | 29.8 | |
| PK-23-RC19 | 90 | 105 | 15 | 22 | 0.6 | 67.5 | **ANOMALY:** U > background mid-levels to depth, B > background present, illite clay enrichment > background surface to depth |
| PK-23-RC19 | 105 | 120 | 15 | 13 | 0.62 | 46.4 | |
| PK-23-RC19 | 120 | 135 | 15 | 24 | 0.93 | 37.9 | |
| PK-23-RC19 | 135 | 150 | 15 | 22 | 0.85 | 30.9 | |
| PK-23-RC19 | 150 | 165 | 15 | 24 | 1.6 | 44.9 | |
| | | | | | | | |
| PK-23-RC20 | 115 | 130 | 15 | 16 | 0.59 | 70.0 | **BACKGROUND**: U > background limited to depth, illite clay enrichment > background surface to depth |
| PK-23-RC20 | 130 | 145 | 15 | 15 | 0.66 | 60.3 | |
| PK-23-RC20 | 145 | 160 | 15 | 17 | 0.61 | 50.5 | |
| PK-23-RC20 | 160 | 175 | 15 | 22 | 1.26 | 36.6 | |
| PK-23-RC20 | 175 | 190 | 15 | 15 | 0.89 | 39.7 | |
| | | | | | | | |
| PK-23-RC21 | 85 | 100 | 15 | 19 | 0.64 | 79.7 | **BACKGROUND**: U > background limited to near-surface, illite clay halo near surface to depth |
| PK-23-RC21 | 100 | 115 | 15 | 13 | 0.62 | 64.1 | |
| PK-23-RC21 | 115 | 130 | 15 | 27 | 0.73 | 44.9 | |
| PK-23-RC21 | 130 | 145 | 15 | 21 | 1.01 | 33.4 | |
| PK-23-RC21 | 145 | 160 | 15 | 11 | 0.66 | 42.2 | |


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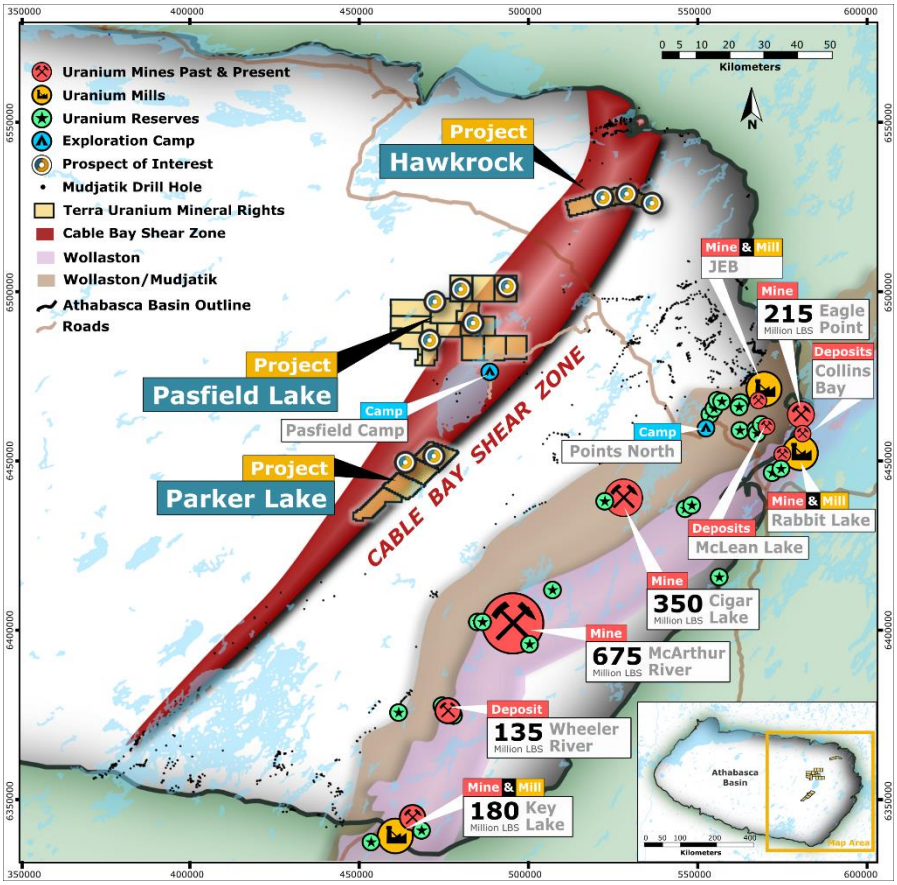
## About Terra Uranium

Terra Uranium Limited is a mineral exploration company strategically positioned in the Athabasca Basin, Canada, a premium uranium province hosting the world's largest and highest-grade uranium deposits. Canada is a politically stable jurisdiction with established access to global markets. Using the very best people available and leveraging our in-depth knowledge of the Basin's structures and deposits we are targeting major discoveries under cover that are close to existing production infrastructure. We have a philosophy of doing as much as possible internally and working closely with the local communities. The Company is led by a Board and Management with considerable experience in Uranium. Our dedicated exploration team is based locally in Saskatoon, Canada.




The Company holds a 100% interest in 22 Claims covering a total of 1,008 sq km forming the HawkRock, Pasfield Lake and Parker Lake Projects (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/northwest of multiple operating large uranium mills, mines and known deposits.

The CBSZ is a major reactivated structural zone with known uranium mineralisation but limited exploration as the basin sediment cover is thicker than for the known deposits immediately to the 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.

### For more information:

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# JORC Code, 2012 Edition – Table 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple.* | • Rock samples were collected from the sites of previous Saskatchewan government regional sampling to verify historical results. These are both outcrop and boulder float samples.<br>• Handheld RS-125 Spectrometer assays were collected on each composited RC sample.<br>• RS-125 Spectrometer was checked against a reference standard each day<br>• Helium diffusion samplers deployed in select RC holes were lowered to the bottom of the hole and then raised 2 m off bottom in water and left for up to 30 days. Each sample included a duplicate sample for analysis. |
| ***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).* | • Hornet Reverse Circulation drill; 3.5" (88.9mm) diameter hole with Mincon 3 DTH Hammer and 3.5" convex face bit. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • Samples collected every 5ft, and composited into 15ft samples using spear sampling technique for preliminary laboratory analysis. |
| ***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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Chips samples collected in chip tray every 5ft run for basic geological logging and a record of the material down hole. Photographed. |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* | • Samples were tube (spear) sampled to create a preliminary composite sample for laboratory analysis.<br>• An archived sample was retained on site and for possible follow up.<br>• A mix of wet and dry samples with varying recoveries were encountered.<br>• Sample recovery was as expected.<br>• Duplicate samples collected every 20 samples. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | |
| ***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.*<br>• *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.*<br>• *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.* | • All samples for uranium assay are sent to the Saskatchewan Research Council (SRC) Geoanalytical Laboratory in Saskatoon, Saskatchewan, an SCC ISO/IEC 17025: 2005 Accredited Facility<br>• All samples for uranium assay are analysed using the $U_3O_8$ wt% package which is an ISO/IEC 17025 accredited method for the determination of $U_3O_8$ wt% in geological samples<br>• For the U3O8 wt% package, an aliquot of sample pulp is digested in a concentration of HCl:HNO3. The digested volume is then made up with deionized water for analysis by ICP-OES<br>• The SRC Geoanalytical Laboratory inserts CRM samples for every 20 samples analysed<br>• Terra Uranium inserted in-house CRM, blanks and duplicates in the sample stream.<br>• Upon receipt of assay results for Parker, Terra Uranium conducted an internal review of in-house CRM samples to ensure no failures are present CRM failures occur if a CRM sample concentration is greater than 3 standard deviations from the expected value. No CRM were exceeded<br>• Field duplicates were evaluated for their degree of geochemical heterogeneity due to mineralogical variations in the sandstones. Heavy mineral banding can result in significant heterogeneity in some elements (i.e. Fe, Ti, V)<br>• Process blank failures occur if the sample is more than 10 times the detection limit of the analysis method. No blanks were exceeded |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | • No significant intersections encountered in RC Drill Program, which was a geochemical-focussed campaign. RC geochemical anomalies were evaluated with respect to established background levels in the local and regional Athabasca Basin sandstones.<br>• Sampling, logging and spectrometer analyses recorded on paper logs at the drill, and then captured digitally following completion of hole and uploaded to cloud server. Paper copies retained. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • The coordinates used are coordinate system **UTM (NAD83-13N)**, collars were surveyed using a handheld Garmin GPS<br>• The Project exhibits subdued relief with low undulating hills and small lakes.<br>• Topographic representation is sufficiently controlled using an appropriate Digital Terrane Model (DTM) |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Approx. 750m spacing of RC Drill holes along trend of strongest previously identified basement ZTEM conductors. |
| ***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.*<br>• *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.* | • RC Drilling is for detection of alteration and pathfinder elements at surface.<br>• No diamond core drilling has been undertaken by Terra Uranium as yet. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • Samples transported in sealed and labelled buckets to laboratory. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • Internal review of sampling techniques and data |

## 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.*<br>• *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.* | • Terra Uranium Limited, through its 100% owned Canadian Subsidiary Terra Uranium Canada Limited, has 100% ownership of all tenements as listed in the Tenements section before this table.<br>• All claims are in good standing and all necessary permits for the current level of operations have been received.<br>• While the Claims are in good standing, additional permits/licenses may be required to undertake specific (generally ground-disturbing) activities such as surface exploration, drilling and underground development. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • A brief history of previous exploration was released to the market in the corporate prospectus on 27th July 2022.<br>• Terra Uranium has three project areas.<br>• The HawkRock Project is situated at the source of a large |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | 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). There has been no previous drilling or Airborne EM surveys.<br>• The Parker Lake Project contains a demagnetized feature striking over 30 kilometres 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). A large interpreted strong subsurface conductor from a 2006 MEGATEM airborne electromagnetic survey is also spatially coincident.<br>• The Pasfield Lake Project has multiple uranium geochemistry anomalies of interest from boulders, in-situ exposed hematitic 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. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • The largest and highest grade deposits in the world are located in the Athabasca Basin at the unconformity with the Archean basement, or in highly altered sediments just above it, with a distinctive signatures extending vertically hundreds of metres to surface.<br>• The major known uranium deposits are associated with often graphitic structures and complexity in the basement gneiss straddling the unconformity with the overlying sedimentary basin.<br>• The Company's exploration strategy is based on discovery of Tier 1 deposits greater than 140M pounds $U_3O_8$ like McArthur River and Cigar Lake in unconformity or sediment hosted settings under cover. |
| ***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:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth* | • Exploratory RC (Geochem) drilling only. All holes vertical |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | ○ *hole length.* | HoleID / Prospect / Easting / Northing / Elevation / Dip / Azimuth / TD_m / Drilling Comments<br>PK-23-RC01 / Parker North / 473137 / 6451250 / 377.1 / -90 / n/a / 36.6 /<br>PK-23-RC02 / Parker North / 472791 / 6450490 / 395.2 / -90 / n/a / 48.8 /<br>PK-23-RC03 / Parker North / 472051 / 6450151 / 422.6 / -90 / n/a / 10.67 / Abondoned; heavy sands<br>PK-23-RC03a / Parker North / 472043 / 6450156 / 413 / -90 / n/a / 38.1 /<br>PK-23-RC04 / Parker North / 471200 / 6449978 / 414.8 / -90 / n/a / 32 /<br>PK-23-RC05 / Parker North / 470741 / 6449616 / 426.5 / -90 / n/a / 57.9 /<br>PK-23-RC06 / Parker North / 470239 / 6449355 / 409.9 / -90 / n/a / 42.7 /<br>PK-23-RC07 / Parker North / 469438 / 6449218 / 402.0 / -90 / n/a / 48.8 /<br>PK-23-RC08 / Parker North / 468515 / 6449093 / 397.9 / -90 / n/a / 30.48 /<br>PK-23-RC09 / Parker North / 468107 / 6448625 / 401.0 / -90 / n/a / 32 /<br>PK-23-RC10 / Parker North / 467523 / 6448325 / 427.4 / -90 / n/a / 45.7 /<br>PK-23-RC11 / Parker North / 466790 / 6447921 / 423.6 / -90 / n/a / 42.67 /<br>PK-23-RC12 / Parker North / 466130 / 6447583 / 425.5 / -90 / n/a / 41.2 /<br>PK-23-RC13 / Parker North / 465505 / 6447106 / 403.6 / -90 / n/a / 35.1 /<br>PK-23-RC14 / Parker North / 464841 / 6446811 / 403.2 / -90 / n/a / 30.5 /<br>PK-23-RC15 / Parker North / 464384 / 6446236 / 414.2 / -90 / n/a / 39.6 /<br>PK-23-RC16 / Parker South / 460542 / 6439115 / 454.6 / -90 / n/a / 41.1 /<br>PK-23-RC17 / Parker South / 461524 / 6439678 / 437.9 / -90 / n/a / 39.6 / Abandoned; excessive overburden<br>PK-23-RC18 / Parker South / 461895 / 6440353 / 415.6 / -90 / n/a / 48.8 /<br>PK-23-RC19 / Parker South / 462300 / 6440697 / 433.8 / -90 / n/a / 50.3 /<br>PK-23-RC20 / Parker South / 462320 / 6441365 / 446.7 / -90 / n/a / 57.9 /<br>PK-23-RC21 / Parker South / 462902 / 6441874 / 374.8 / -90 / n/a / 48.7 /<br>PS-23-RC01 / Pasfield / 472859 / 6483691 / 473.7 / -90 / n/a / 30.5 /<br>PS-23-RC02 / Pasfield / 472133 / 6483607 / 431.7 / -90 / n/a / 44.2 /<br>PS-23-RC03 / Pasfield / 471540 / 6484173 / 436 / -90 / n/a / 42.7 /<br>PS-23-RC04 / Pasfield / 470804 / 6484018 / 397.8 / -90 / n/a / 61 /<br>PS-23-RC05 / Pasfield / 464002 / 6485511 / 321.3 / -90 / n/a / 29 /<br>PS-23-RC06 / Pasfield / 464709 / 6485448 / 355.5 / -90 / n/a / 41.1 /<br>PS-23-RC07 / Pasfield / 465430 / 6485233 / 275.1 / -90 / n/a / 30.5 /<br>PS-23-RC08 / Pasfield / 470795 / 6484815 / 391.9 / -90 / n/a / 38.1 /<br>PS-23-RC09 / Pasfield / 469908 / 6479860 / 420.5 / -90 / n/a / 54.9 /<br>Total / 31 / / / / / / 1271.12 / |
| ***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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Exploratory RC (Geochem) drilling only. Geochemical data is aggregated and evaluated statistically (min, max, median, percentiles) and with depth for each hole. Geochemical data is evaluated against local and regional background levels for the upper Athabasca Basin sandstones. |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • Exploratory RC (Geochem) drilling only |
| ***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.* | • Exploratory RC (Geochem) drilling only<br>• A layout map of the drilling is included in the presentation.<br>• Statistical and depth aggregated geochemical data from each drill hole shown spatially and with respect to geophysical trends |

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Balanced reporting</td><td>• 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.</td><td>• Exploratory RC (Geochem) drilling only. All geochemical data from RC program captured to display high-, low-values and percentile trends as well as depth related elemental variations.<br>U, B, I/I+K values (50%ile) for Parker RC collars<br><table><tr><th>Parker RC Collar</th><th>B<br>ppm</th><th>U<br>ppm</th><th>I/(I+K)<br>%</th><th>Rating Comments</th></tr><tr><td></td><td></td><td></td><td></td><td></td></tr><tr><td>PK23-RC01</td><td>7</td><td>0.71</td><td>25</td><td></td></tr><tr><td>PK23-RC02</td><td>21</td><td>0.85</td><td>41</td><td rowspan="2">prospective exploration target</td></tr><tr><td>PK-23-RC03a</td><td>5</td><td>0.91</td><td>37</td></tr><tr><td>PK23-RC04</td><td>15</td><td>0.74</td><td>27</td><td></td></tr><tr><td>PK23-RC05</td><td>8</td><td>0.56</td><td>37</td><td></td></tr><tr><td>PK23-RC06</td><td>13</td><td>0.62</td><td>35</td><td></td></tr><tr><td>PK23-RC07</td><td>10</td><td>0.78</td><td>44</td><td rowspan="3">prospective exploration target</td></tr><tr><td>PK23-RC08</td><td>13</td><td>0.60</td><td>39</td></tr><tr><td>PK23-RC09</td><td>27</td><td>1.02</td><td>39</td></tr><tr><td>PK23-RC10</td><td>12</td><td>0.59</td><td>37</td><td></td></tr><tr><td>PK23-RC11</td><td>8</td><td>0.62</td><td>37</td><td></td></tr><tr><td>PK23-RC12</td><td>12</td><td>0.63</td><td>53</td><td></td></tr><tr><td>PK23-RC13</td><td>8</td><td>0.60</td><td>34</td><td></td></tr><tr><td>PK23-RC14</td><td>8</td><td>0.60</td><td>38</td><td></td></tr><tr><td>PK23-RC15</td><td>16</td><td>0.92</td><td>36</td><td rowspan="4">prospective exploration target</td></tr><tr><td>PK23-RC16</td><td>23</td><td>0.90</td><td>25</td></tr><tr><td>PK23-RC18</td><td>20</td><td>0.83</td><td>30</td></tr><tr><td>PK23-RC19</td><td>22</td><td>0.85</td><td>45</td></tr><tr><td>PK23-RC20</td><td>16</td><td>0.66</td><td>51</td><td></td></tr><tr><td>PK23-RC21</td><td>19</td><td>0.66</td><td>45</td><td></td></tr></table></td></tr>
<tr><td>Other substantive exploration data</td><td>• 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.</td><td>• Geotech was contracted to undertake Airborne Geophysical surveys over all tenement areas. These commenced in September and were completed Feb. 19th.<br>• The ZTEM or Z-Axis Tipper Electromagnetic system is an innovative airborne 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 manner in which 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. The proprietary receiver design using the advantages of modern digital electronics and signal processing delivers exceptionally low-noise levels. The result is unparalleled resolution and depth of investigation in precision electromagnetic measurements.<br>• VTEM surveys were also undertaken as a follow -up with less depth penetration but higher sensitivity.<br>• Parker and Pasfield Lake projects flown with ZTEM™ technology at nominal flight height of 80 m and line spacing of 200-300 metres.<br>• Geotech VTEM™ surveys on Pasfield, Parker, and Hawk Rock at a nominal line spacing of 150-200 m and bird height of 80 metres.</td></tr>
<tr><td>Further work</td><td>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</td><td>• Diamond drilling will test zones of potential mineralisation at depth based on surface geochemistry, geology and geophysics.</td></tr>
</table>