19 April 2023

Pasfield Assay and Geophysics Results Strongly Indicative of Uranium Mineralisation at Depth

Highlights

- Following the release of geochemical analysis from the Parker project last week, we are pleased to announce stronger RC hole geochemical analyses from Pasfield lake project, 60kms north east of Parker. **7 of the 9 holes drilled have a combination of uranium**, pathfinder element and clay results that are above local and regional backgrounds for the upper Athabasca Sandstones.
- **Of these 7 enriched holes, 2 are considered to have the highest potential and represent robust stacked anomalies.** Coincident geological and geophysical anomalies include strong ZTEM basement conductors, ANT velocity low at the unconformity, a basement magnetic susceptibility low, and strong VTEM conductivity in sandstone considered indicative of potential mineralisation at the target basal unconformity.
- Discovery International Geophysics has completed **a ground Time Domain Electromagnetics (TDEM), stepwise moving loop transient electromagnetics survey (SWML TDEM)** over a key uranium drill target at Pasfield with **preliminary results indicating strong basement conductors**. 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**.
- 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.

Terra Uranium Executive Chairman, Andrew Vigar commented, *"T92 continues to build on structured exploration and result driven successes towards a maiden diamond drilling program in the Spring. Strong accumulated geoscience results for Pasfield further substantiate our discovery model and allow us to zone in on the most prospective parts of the target. 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".*

Pasfield winter RC Drill from over head

Terra Uranium Limited ASX:T92 (Terra Uranium, T92 or the Company) is pleased to advise the completion of a ground TDEM survey on the Pasfield Lake property, and full receipt of the geochemical analyses from the Pasfield 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 Hawk Rock 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.

March Activities Update Pasfield Lake

Geophysical and RC Geochemical Results

The Pasfield Stacked Geophysics (Figure 1) illustrates a focal point of physical property contrast. A RC drill uranium anomaly is coincident with a very strong ZTEM conductor, which breaches the unconformity for over four kilometres of strike length on the Pasfield project, indicative of strong fluid movement through both the basement and sandstone geology.

Below the interpreted basement unconformity, the strong ZTEM conductivity is coincident with a low magnetic susceptibility response. The presence of a strong basement conductor hosted in non-magnetic basement rocks is analogous to the geophysical responses observed at both the McArthur River and Cigar Lake unconformity uranium deposits.

At the interpreted basement unconformity level, the ANT velocity model displays a low velocity depression which lies directly beneath a sandstone VTEM conductivity halo. The coincident vertical stacking of the low velocity, coupled with a strong sandstone conductivity from VTEM, potentially indicates hydrothermal alteration of both the sandstone and basement rocks.

The sandstone conductivity section from VTEM displays a conductive response three times stronger than the forward modelled McArthur River uranium deposit, resulting in VTEM earth coupling reaching unprecedented response depths on the Pasfield project. Computational Geosciences Inc. of Vancouver, Canada, are working with the data to finalize spring drill targets, create a best-in-class 3D model for further drill target prioritization by combining ZTEM / VTEM / ANT / TDEM data through joint inversion for a superior conductivity image at depth.

Airborne Geophysics - VTEM

Six hundred and seventy-two line-km of VTEM surveying was completed at the Pasfield Lake property on February 18th, 2023.

Terra Uranium has received the final levelled VTEM data and waveform and is currently proceeding with 3D inversion of the geophysics which will be incorporated into holistic earth models.

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RC Geochemical Results

RC drilling at Pasfield tested the uppermost 40 to 100 feet of the Athabasca sandstones with systematic sample collection at defined intervals. The SRC Geoanalytical Laboratory has completed analysis processing using their Sandstone Exploration Package ICP-MS1. Overall, Terra Uranium has received 50 geochemical results from all 9 RC holes at Pasfield Lake.

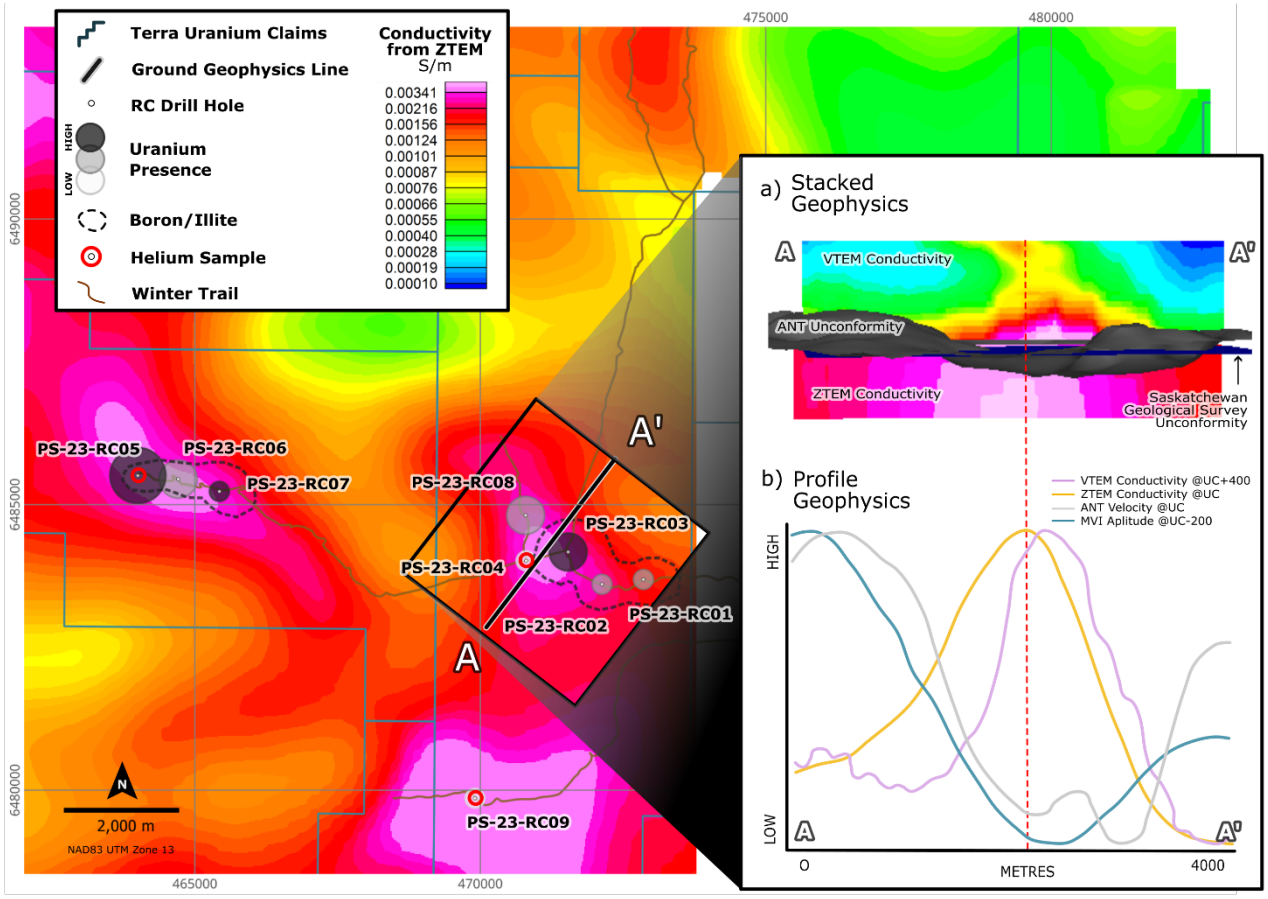

Figure 1 – Map showing locations of RC drill holes and associated uranium values (ppm, 50th percentile), anomalous boron and illite clay alteration haloes and helium samples. Line A-A' represents section line on inset images showing (a) stacked VTEM / ZTEM inversions, with ANT map of unconformity surface and (b) profiles of VTEM / ZTEM inversion data, magnetic vector amplitude below the unconformity, and ANT velocity at the unconformity.

Within the Athabasca Basin, plumes of hydrothermal alteration containing low concentrations of B, U, radiogenic $^{207}Pb/^{206}Pb$ ratios and illite clay enrichment 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. At Pasfield Lake, the concentrations of elements of U and B, isotope ratios of lead ($^{207}Pb/^{206}Pb$) 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.

With respect to the background values and criteria used for U, B and I/I+K ratios, each individual RC hole has been classified as either 1) Background, 2) Anomaly or 3) Halo (Appendix Table A1). At the relatively 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. Here, strongly radiogenic lead isotope ratios ($^{207}Pb/^{206}Pb$) are highly supportive of enriched uranium in the sandstones. Within this evaluation, the lead isotope ratios from partial geochemical analysis were used in conjunction with U as supportive information regarding U enrichment from intersection of hydrothermal alteration in the uppermost Athabasca sandstones.

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 1). 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 1 – U, B, I/I+K values (50%ile) for Pasfield RC collars

Table 3: U, B, I/I+K values (50 percentile) for Pasfield RC collars				
Pasfield RC Collar	B Total	U Total	I/(I+K)	Comments
	ppm	ppm	%	
PS-23-RC01	27	1.1	40.0	halo
PS-23-RC02	22	1.1	37.0	halo
PS-23-RC03	55	1.6	52.0	anomaly
PS-23-RC04	16	1	33.0	halo to background
PS-23-RC05	32	2.3	37.0	anomaly
PS-23-RC06	35	1.4	39.0	halo
PS-23-RC07	46	1.2	40.0	anomaly to halo
PS-23-RC08	29	1.5	33.0	halo
PS-23-RC09	12	0.9	31.0	halo to background

As a result of this analysis, Pasfield RC holes PS-23-RC01, -RC02, -RC03, -RC05, -RC06, -RC07, show combinations of U, $^{207}Pb/^{206}Pb$, B and illite clay alteration interpreted as upper-level alteration associated with deeper U mineralization. Within this, primarily PS-23-RC03 and RC-23-RC05 are considered the most prominent anomalies.

Helium Sampling

During Terra Uranium's Winter RC program at Pasfield, 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 sampler 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.

Winter Ground Geophysics Program

The stepwise moving loop transient electromagnetics (SWML TDEM) surveying over an extremely responsive uranium target area at Pasfield (Figure 2), was successfully completed by Discovery International Geophysics. 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 Pasfield Lake property.

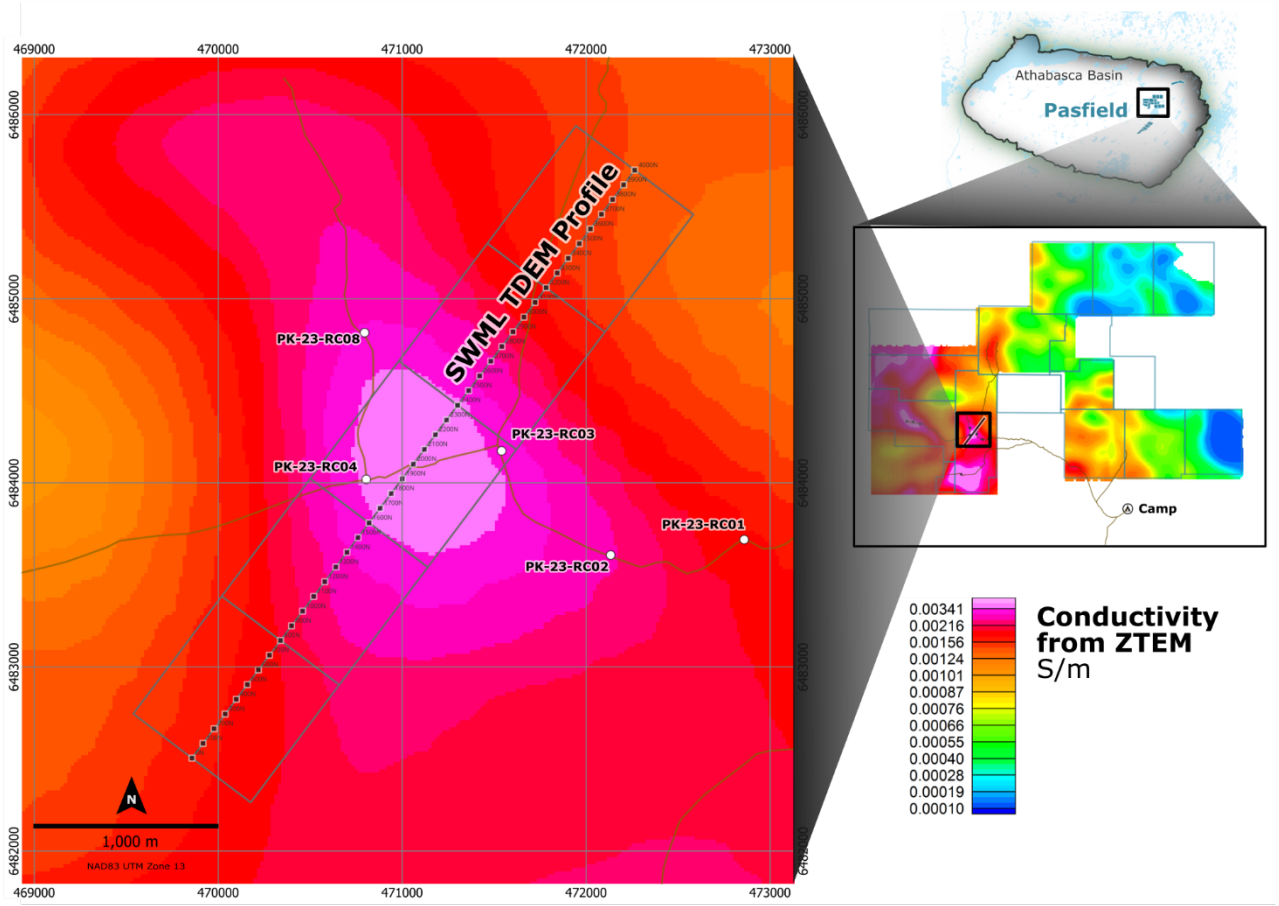

Figure 2 - Parker Ground TDEM, Stepwise Moving Loop Transient Electromagnetic Survey

Terra Uranium designed the SWML TDEM survey at the Pasfield 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 4 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

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 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.

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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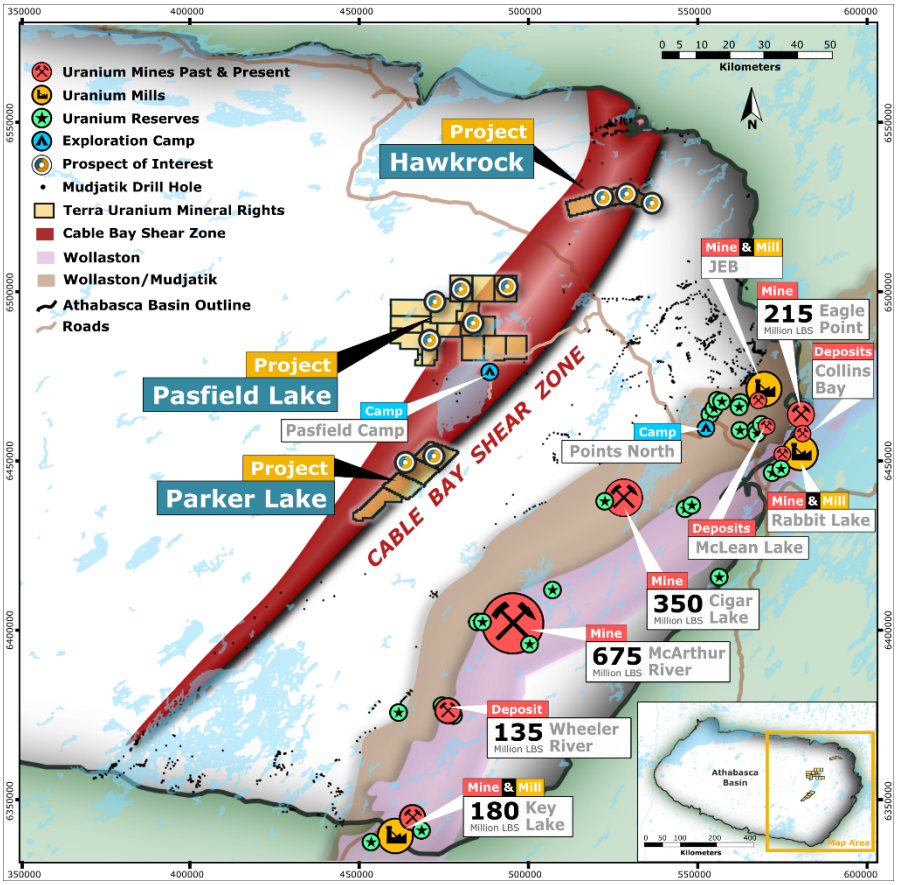
Appendix Table A Geochemical RC Drill Results - Pasfield Lake Project

Appendix Table A1: Summary of Depths, Geochemical Data and Target Potential Evaluation Pasfield 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)	Radiometric Lead (Partial $^{207}Pb/^{206}Pb$ ratios; ICPMS)			Assessment of Depth Related Element/Clay Trends
	ft bgs	ft bgs	ft	*ppm*	*ppm*	*ratio*	*U supported*	*%*	
PS-23-RC01	60	75	15	36	1.03	0.71		39.7	**HALO**: U, B >background and Illite clay enrichment > background surface to depth; radiometric 207Pb/206Pb (U supported); enriched U, B profile surface to depth
PS-23-RC01	75	90	15	27	1.17	0.62		32.8	
PS-23-RC01	90	100	15	19	1.10	0.68		57.8	
PS-23-RC02	85	100	15	66	1.98	0.62	√	46.5	**HALO**: U, B >background and Illite clay enrichment > background surface to near full-depth; radiometric 207Pb/206Pb (U supported); enriched U, B profile surface to depth
PS-23-RC02	100	115	15	26	1.22	0.70		21.9	
PS-23-RC02	115	130	15	17	0.96	0.69		34.8	
PS-23-RC02	130	145	15	8	0.80	0.74		40.1	
PS-23-RC03	40	55	15	42	1.85	0.58	√	33.2	**ANOMALY**: U, B >background and Illite clay enrichment > background surface to depth; radiometric 207Pb/206Pb (U supported); enriched U, B profile surface to depth
PS-23-RC03	75	90	15	55	1.32	0.63	√	69.4	
PS-23-RC03	90	105	15	54	1.07	0.59	√	60.3	
PS-23-RC03	105	120	15	16	0.57	0.73		85.2	
PS-23-RC03	120	135	15	86	2.50	0.63	√	42.8	
PS-23-RC03	135	150	15	56	1.86	0.65	√	41.6	
PS-23-RC04	55	70	15	20	0.90	0.67		76.1	**HALO to BACKGROUND (?):** U > background from surface mid-depths and more sporadic at deepest depths; B>background near surface to mid-depths, illite clay enrichment primarily near surface to mid depths; radiometric 207Pb/206Pb (U supported) at mid-depths; enriched U, B, Illite clay and radiometric 207Pb/206Pb ratios surface to mid-depths with decreases to deepest depths where it appears background
PS-23-RC04	70	85	15	41	1.22	0.64		52.0	
PS-23-RC04	85	100	15	104	2.52	0.59	√	49.7	
PS-23-RC04	100	115	15	68	2.35	0.60	√	36.3	
PS-23-RC04	115	130	15	29	1.63	0.66	√	32.0	
PS-23-RC04	130	145	15	10	0.08	0.68		34.5	
PS-23-RC04	145	160	15	12	0.94	0.69		19.3	
PS-23-RC04	160	175	15	10	1.10	0.64		21.2	
PS-23-RC04	175	190	15	4	0.73	0.75		14.2	
PS-23-RC04	190	200	10	5	0.58	0.73		15.0	
PS-23-RC05	20	35	15	25	1.22	0.64		49.2	**ANOMALY**: U, B >background and Illite clay enrichment > background surface to depth; radiometric 207Pb/206Pb (U supported); enriched U, B profile surface to depth
PS-23-RC05	35	50	15	26	1.16	0.67		52.6	
PS-23-RC05	50	65	15	104	3.48	0.48	√	37.3	
PS-23-RC05	65	80	15	64	2.29	0.62	√	31.4	
PS-23-RC05	80	95	15	32	2.26	0.60	√	35.2	
PS-23-RC06	45	60	15	69	2.78	0.66	√	38.7	**HALO (?)**: U, B >background and Illite clay enrichment > background surface to depth; radiometric 207Pb/206Pb (U supported); enriched U, B profile surface to depth
PS-23-RC06	60	75	15	79	1.80	0.67	√	44.7	
PS-23-RC06	75	90	15	39	1.11	0.64		48.2	
PS-23-RC06	90	105	15	30	1.30	0.68		38.9	
PS-23-RC06	105	120	15	15	0.91	0.65		30.5	
PS-23-RC06	120	135	15	13	1.47	0.67		32.1	
PS-23-RC07	10	25	15	61	3.05	0.59	√	24.6	**ANOMALY (?)**: U > background surface to depth and Illite clay enrichment near surface to depth; enriched B profile near surface to depth radiometric 207Pb/206Pb; enriched U, B profile surface to depth
PS-23-RC07	25	40	15	80	3.18	0.54	√	41.0	
PS-23-RC07	40	55	15	53	1.21	0.64		41.5	
PS-23-RC07	55	70	15	38	1.19	0.62		38.9	
PS-23-RC07	70	85	15	13	0.82	0.69		26.1	
PS-23-RC07	85	100	15	14	0.88	0.68		41.4	
PS-23-RC08	35	50	15	22	0.84	0.69		84.7	**HALO (?)**: U >background surface to depth; B>background and Illite clay enrichment near surface to mid-depth and largely coincident with highest U; variably radiometric 207Pb/206Pb profile surface to depth
PS-23-RC08	50	65	15	76	2.42	0.67		37.2	
PS-23-RC08	65	80	15	57	1.86	0.74		55.9	
PS-23-RC08	80	95	15	36	2.00	0.72		21.9	
PS-23-RC08	95	110	15	17	1.09	0.64		24.7	
PS-23-RC08	110	125	15	15	1.08	0.64		28.8	
PS-23-RC09	120	135	15	14	0.74	0.74		46.3	**HALO to BACKGROUND (?):** U > background at mid-depths, B < background, illite clay enrichment at surface, no radiometric 207Pb/206Pb (mobile U)
PS-23-RC09	135	150	15	12	0.77	0.72		30.1	
PS-23-RC09	150	165	15	12	1.20	0.76		28.3	
PS-23-RC09	165	180	15	8	0.99	0.71		31.8	

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.



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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.

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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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple.*	• 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. • Handheld RS-125 Spectrometer assays were collected on each composited RC sample. • RS-125 Spectrometer was checked against a reference standard each day • 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.* • *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.*	• 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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *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.* • *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*	• Samples were tube (spear) sampled to create a preliminary composite sample for laboratory analysis. • An archived sample was retained on site and for possible follow up. • A mix of wet and dry samples with varying recoveries were encountered. • Sample recovery was as expected. • Duplicate samples collected every 20 samples.

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• 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 • 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. • 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 • The SRC Geoanalytical Laboratory inserts CRM samples for every 20 samples analysed. • Terra Uranium inserted in-house CRM, blanks and duplicates in the sample stream. • 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 . • 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) • 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.* • *The use of twinned holes.* • *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. • 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.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys),*	• The coordinates used are coordinate system **UTM (NAD83-13N)**, collars were surveyed

Criteria	JORC Code explanation	Commentary
	trenches, mine workings and other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	using a handheld Garmin GPS • The Project exhibits subdued relief with low undulating hills and small lakes. • Topographic representation is sufficiently controlled using an appropriate Digital Terrane Model (DTM)
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *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.* • *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. • 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.* • *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. • All claims are in good standing and all necessary permits for the current level of operations have been received. • 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. • Terra Uranium has three project areas. • 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

Criteria	JORC Code explanation	Commentary
		outcrop geochemistry). There has been no previous drilling or Airborne EM surveys. • 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. • 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. • 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. • 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:* ○ *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.*	• Exploratory RC (Geochem) drilling only. All holes vertical

Criteria	JORC Code explanation	Commentary
		HoleID / Prospect / Easting / Northing / Elevation / Dip / Azimuth / TD_m / Drilling Comments PK-23-RC01 / Parker North / 473137 / 6451250 / 377.1 / -90 / n/a / 36.6 / PK-23-RC02 / Parker North / 472791 / 6450490 / 395.2 / -90 / n/a / 48.8 / PK-23-RC03 / Parker North / 472051 / 6450151 / 422.6 / -90 / n/a / 10.67 / Abondoned; heavy sands PK-23-RC03a / Parker North / 472043 / 6450156 / 413 / -90 / n/a / 38.1 / PK-23-RC04 / Parker North / 471200 / 6449978 / 414.8 / -90 / n/a / 32 / PK-23-RC05 / Parker North / 470741 / 6449616 / 426.5 / -90 / n/a / 57.9 / PK-23-RC06 / Parker North / 470239 / 6449355 / 409.9 / -90 / n/a / 42.7 / PK-23-RC07 / Parker North / 469438 / 6449218 / 402.0 / -90 / n/a / 48.8 / PK-23-RC08 / Parker North / 468515 / 6449093 / 397.9 / -90 / n/a / 30.48 / PK-23-RC09 / Parker North / 468107 / 6448625 / 401.0 / -90 / n/a / 32 / PK-23-RC10 / Parker North / 467523 / 6448325 / 427.4 / -90 / n/a / 45.7 / PK-23-RC11 / Parker North / 466790 / 6447921 / 423.6 / -90 / n/a / 42.67 / PK-23-RC12 / Parker North / 466130 / 6447583 / 425.5 / -90 / n/a / 41.2 / PK-23-RC13 / Parker North / 465505 / 6447106 / 403.6 / -90 / n/a / 35.1 / PK-23-RC14 / Parker North / 464841 / 6446811 / 403.2 / -90 / n/a / 30.5 / PK-23-RC15 / Parker North / 464384 / 6446236 / 414.2 / -90 / n/a / 39.6 / PK-23-RC16 / Parker South / 460542 / 6439115 / 454.6 / -90 / n/a / 41.1 / PK-23-RC17 / Parker South / 461524 / 6439678 / 437.9 / -90 / n/a / 39.6 / Abandoned; excessive overburden PK-23-RC18 / Parker South / 461895 / 6440353 / 415.6 / -90 / n/a / 48.8 / PK-23-RC19 / Parker South / 462300 / 6440697 / 433.8 / -90 / n/a / 50.3 / PK-23-RC20 / Parker South / 462320 / 6441365 / 446.7 / -90 / n/a / 57.9 / PK-23-RC21 / Parker South / 462902 / 6441874 / 374.8 / -90 / n/a / 48.7 / PS-23-RC01 / Pasfield / 472859 / 6483691 / 473.7 / -90 / n/a / 30.5 / PS-23-RC02 / Pasfield / 472133 / 6483607 / 431.7 / -90 / n/a / 44.2 / PS-23-RC03 / Pasfield / 471540 / 6484173 / 436 / -90 / n/a / 42.7 / PS-23-RC04 / Pasfield / 470804 / 6484018 / 397.8 / -90 / n/a / 61 / PS-23-RC05 / Pasfield / 464002 / 6485511 / 321.3 / -90 / n/a / 29 / PS-23-RC06 / Pasfield / 464709 / 6485448 / 355.5 / -90 / n/a / 41.1 / PS-23-RC07 / Pasfield / 465430 / 6485233 / 275.1 / -90 / n/a / 30.5 / PS-23-RC08 / Pasfield / 470795 / 6484815 / 391.9 / -90 / n/a / 38.1 / PS-23-RC09 / Pasfield / 469908 / 6479860 / 420.5 / -90 / n/a / 54.9 / 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.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 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.* • *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').*	• 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 • A layout map of the drilling is included in the presentation. • 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.

U, B, I/I+K values (50%ile) for Pasfield RC collars
<table><tr><th rowspan="2">Pasfield RC Collar</th><th>B Total</th><th>U Total</th><th>I/(I+K)</th><th>Rating Comments</th></tr><tr><th>ppm</th><th>ppm</th><th>%</th><th></th></tr><tr><td>PS-23-RC01</td><td>27</td><td>1.1</td><td>40.0</td><td>halo</td></tr><tr><td>PS-23-RC02</td><td>22</td><td>1.1</td><td>37.0</td><td>halo</td></tr><tr><td>PS-23-RC03</td><td>55</td><td>1.6</td><td>52.0</td><td>anomaly</td></tr><tr><td>PS-23-RC04</td><td>16</td><td>1</td><td>33.0</td><td>halo to background</td></tr><tr><td>PS-23-RC05</td><td>32</td><td>2.3</td><td>37.0</td><td>anomaly</td></tr><tr><td>PS-23-RC06</td><td>35</td><td>1.4</td><td>39.0</td><td>halo</td></tr><tr><td>PS-23-RC07</td><td>46</td><td>1.2</td><td>40.0</td><td>anomaly</td></tr><tr><td>PS-23-RC08</td><td>29</td><td>1.5</td><td>33.0</td><td>halo</td></tr><tr><td>PS-23-RC09</td><td>12</td><td>0.9</td><td>31.0</td><td>halo to background</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.
• 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.
• VTEM surveys were also undertaken as a follow -up with less depth penetration but higher sensitivity.
• Parker and Pasfield Lake projects flown with ZTEM™ technology at nominal flight height of 80 m and line spacing of 200-300 metres.
• 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).
• 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>