3 May 2023

Helium and Geophysics Indicate Uranium Mineralisation

Highlights

- Following the release of airborne geophysics, ANT, and geochemical analysis from both the Parker and Pasfield projects, we are pleased to announce **strong ground geophysical responses and highly elevated RC hole helium analyses** from our Pasfield Lake project, 60kms northeast of Parker.
- **Helium concentration in samples from RC hole PS-23-RC04 is 234 times greater than background, indicating local high-grade uranium emplacement at depth.** Helium is a highly mobile gas originating from alpha decay of uranium and therefore represents an exploration pathfinder element under cover. This highly anomalous helium result corresponds well with historic helium concentrations reported at Pasfield drill hole WC-79-3 and both are proximal to strong Pasfield Lake geophysical and surface geochemical uranium results.
- Discovery International Geophysics delivered **ground Time Domain Electromagnetics (TDEM), stepwise moving loop transient electromagnetics survey (SWML TDEM)** data over key uranium drill targets at Pasfield and Parker with **strong basement conductors coincident with targets** defined by other geophysics and geochemical methods.
- Terra Uranium results have been continuously integrated into advance earth models and **target rating for Spring Diamond Drilling is complete.**
- **Pasfield and Parker areas are considered to have high uranium discovery potential and are characterized as robust co-incidentally stacked anomalies.** Coincident 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.
- **Preparation for Diamond Drill is complete** with necessary consumables having been brought in over the winter trails and ice roads for our maiden drilling program.

Terra Uranium Executive Chairman, Andrew Vigar commented, *"Over the last eight months T92 has rapidly completed multiple geoscience surveys (geology, geophysics, and geochemistry) throughout our 1,000 sq km portfolio, with the new helium assays, TDEM and SWML TDEM results corroborating with these findings, delivering isolated multiple best-in-class Athabasca unconformity targets. We are confident in our rigid results based technical framework with use of the best modern technologies for undercover depth resolution and are now ready for our first Diamond Drilling program, which is to commence in the next few weeks.*

Northern Lights over Pasfield Lake

Terra Uranium Limited ASX:T92 (Terra Uranium, T92 or the Company) is pleased to advise helium samples results have been received and the TDEM survey data has been integrated into diamond drill targeting. (Canadian time) (Figure 2 and 3).

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.

This approach is summarised in Figure 1.

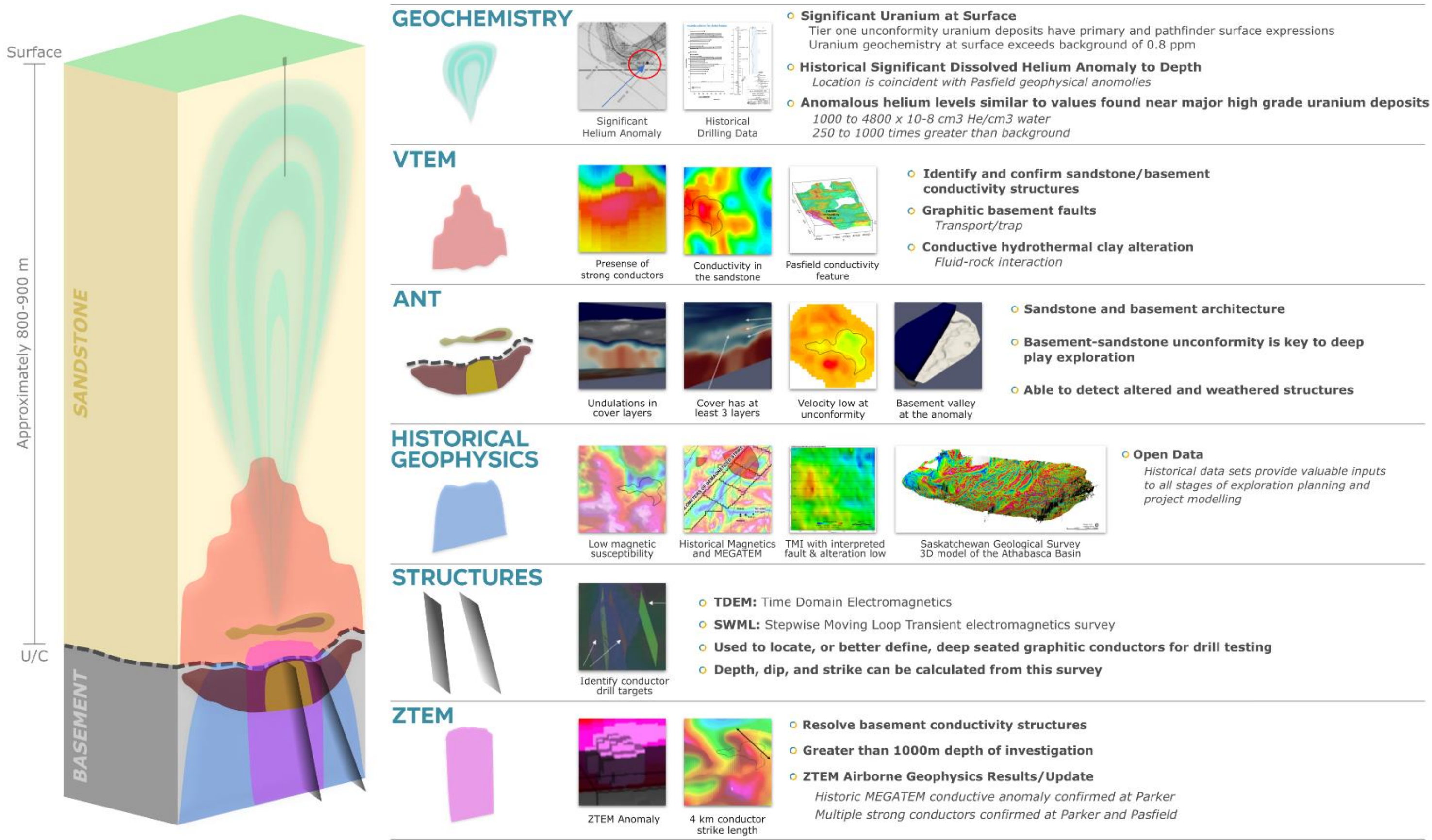


Figure 1 –Unconformity Uranium Geoscience Framework

Geophysical and RC Geochemical Results

The Parker and Pasfield stacked geoscience (Figures 2 and 3) delineate focal points for geophysical and geochemical anomalies. RC drill uranium anomalies are coincident with a very strong ZTEM conductor in the basement, which breached the unconformity over several kilometres of strike length, indicative of strong fluid movement into the sandstone as seen in the VTEM.

Below the interpreted basement unconformity, the strong ZTEM conductivity is coincident with a low magnetic susceptibility and gravity response underlying Parker. 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 Pasfield ANT velocity model displays a low velocity depression, and interpreted altered trough 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.

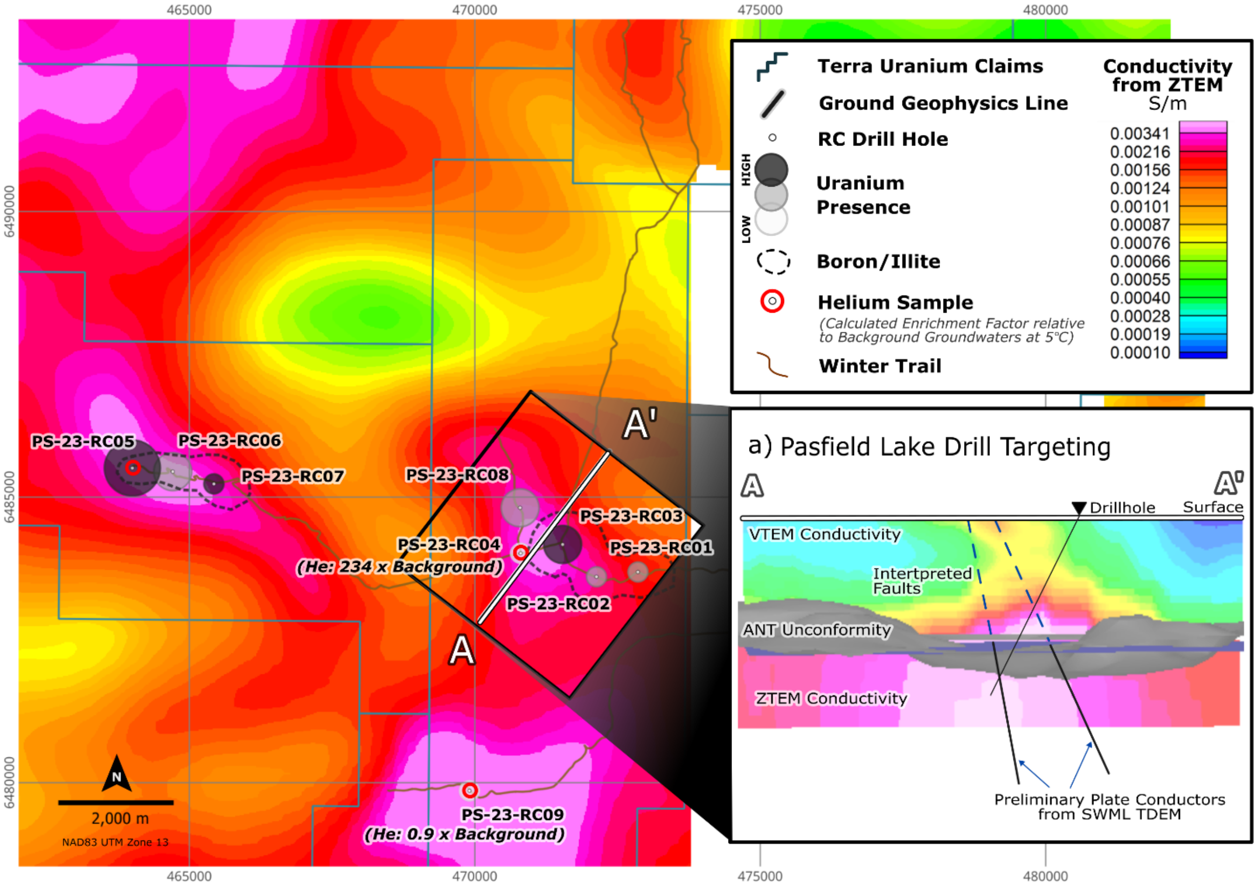


Figure 2 Map showing locations of RC drill holes and associated uranium values (ppm, 50th percentile), anomalous boron and illite clay alteration haloes and helium samples. Line A-A' represents section line on inset images showing (a) stacked VTEM / ZTEM inversions, with ANT map of unconformity surface and (b) profiles of VTEM / ZTEM inversion data, magnetic vector amplitude below the unconformity, and ANT velocity at the unconformity.

The Pasfield 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 considerable response depths on the Pasfield project.

Finalized spring drill targets have been prioritized from best-in-class 3D modelling by combining available Magnetics / ZTEM / VTEM / Gravity / ANT / SWML TDEM data for superior conductivity and alteration targeting at depth.

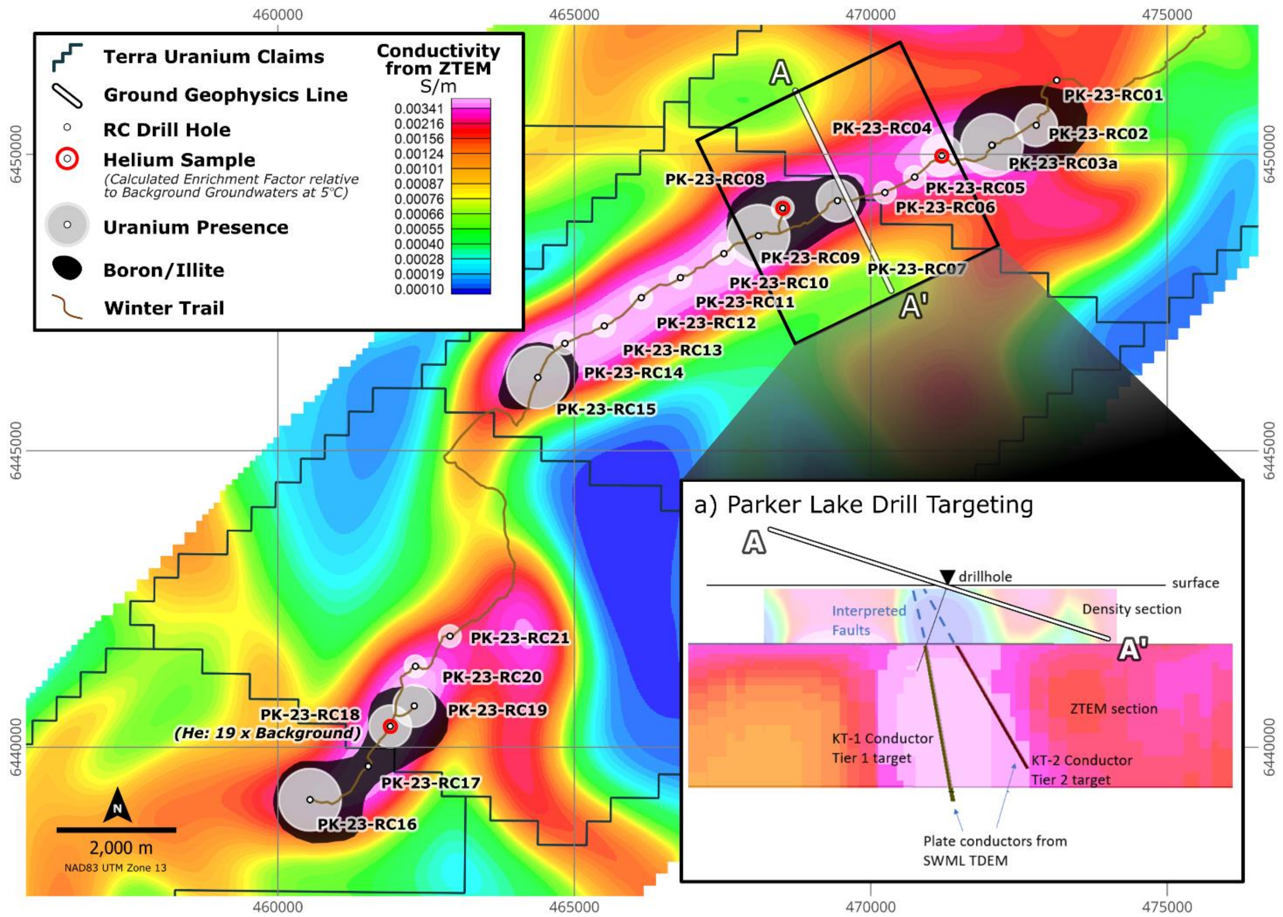


Figure 3 Map showing locations of RC drill holes and associated uranium values (ppm, 50^{th} percentile), anomalous boron and illite clay alteration haloes and helium samples. Line A-A' represents section line on inset images showing (a) stacked ZTEM inversions and magnetics, with density profile and (b) profiles of ZTEM inversion data at 100m below UC, magnetic vector amplitude at UC, and density at UC +150m.

Helium Sampling

During Terra Uranium's Winter RC program, 6 shallow RC holes overlying areas of anomalous conductivity within both the Athabasca sandstone and underlying basement rocks were designated for shallow groundwater helium sampling (20-60 metres below ground). Within this passive helium diffusion samplers were placed within ½ m of hole bottom and several m below the standing water table for extended periods of time (~1 to 2 weeks). Results from 3 holes were recovered, with one passive helium sampler (PK-23-RC04) still frozen within drill casing and awaiting collection and analysis. Designated RC sample locations will be redone in the summer. Here the helium results for 3 successful sampler locations (PK-23-RC18; PS-23-RC04; PS-23-RC09; Table 1) are reported, compared with other collected helium data in the basin and assessed as a proximal pathfinder for deep-seated uranium mineralization (Figure 4).

Table 1: Dissolved He results from 2023 Terra Uranium RC Drilling program		
Sample ID	**Final Radiogenic Helium Concentrations (cm^3 He/cm^3 water)**	**Calculated Enrichment Factor relative to Background Groundwaters at 5°C**
PK-23-RC18	$9.14x10^{-7}$	19 (low enrichment)
PS-23-RC04	$1.2 x10^{-5}$	234 (highly anomalous)
PS-23-RC09	$4.78x10^{-8}$	0.9 (no enrichment)

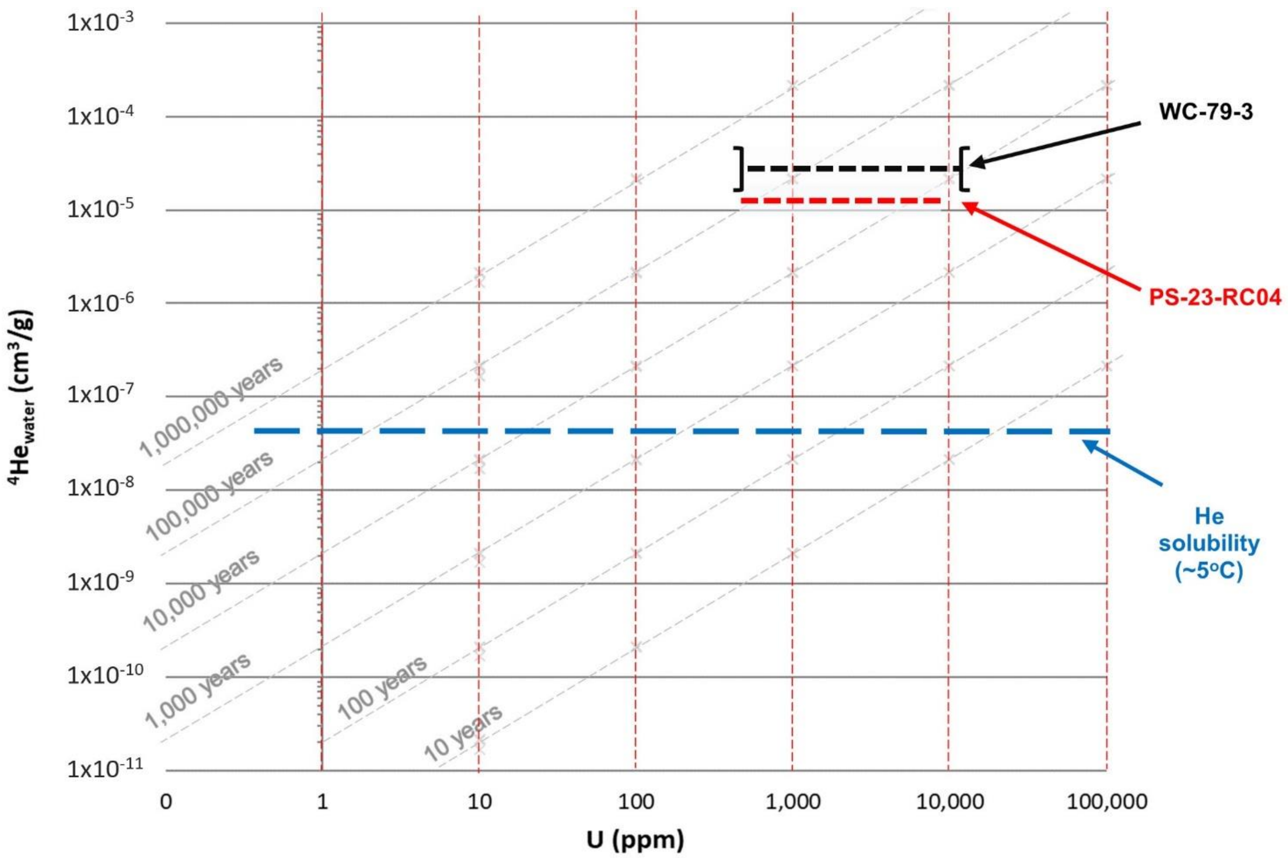


Figure 4. Time constrained model of radiogenic helium accumulation based on U concentrations and groundwater residence times. Dashed horizontal line shows the dissolved helium concentrations for PS-23-RC04 and WC-79-04. Within model dashed sub-horizontal grey lines indicate the amounts of helium which can be generated over time periods of time between 1 and 1 million years (sloping lines), assuming primary U concentrations between 0.1 and 100,000 ppm (vertical dashed red lines).

Based on previously established groundwater residence times of approximately 10^5 years in the eastern Athabasca (Cornett et al., 1996), the intersection between dissolved helium concentrations for PS-23-RC04 and 100,000 yrs groundwater residence ages would suggest deeper U concentrations of a minimum of approximately 700 to 1,000 ppm U.

In particular, the radiogenic helium concentrations for PS-23-RC04 are approximately 234 times greater than background and the following has been noted:

- This helium enrichment largely corresponds with a prospective exploration target based on recent geophysical and geochemical data from the 2023 RC winter drill program (Figures 2 and 3).
- These observed helium levels are comparable with helium data collected over known uranium deposits elsewhere in the Athabasca Basin (Kotzer et al., 2015) Measured above uranium concentrations of approximately 1,000 to 10,000 ppm U.
- Comparing He measured in PS-23-RC04 to levels of helium enrichment estimated within a time-constrained, conservative helium enrichment model for the Athabasca Basin suggests that these levels of radiogenic helium are due to decay of approximately 1,000 ppm U at depth (Figure 4).
- The dissolved radiogenic He enrichments in PS-23-RC04 are within the same order of magnitude for enrichment documented within a deeper borehole which is within a few km of PS-23-RC04 (WC79-3; E&B Exploration, 1980).

Winter Ground Geophysics Program

The stepwise moving loop transient electromagnetics (SWML TDEM) surveying over two extremely responsive uranium target areas was successfully completed by Discovery International Geophysics. Terra Uranium has interpreted the SWML TDEM data to define deep seated graphitic conductors for priority selection and optimum design of the inaugural diamond drill holes.

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.

References Cited

Cornett, R., J. Cramer, et al., 1996. "In situ production of 36CL in uranium ore: A hydrogeological assessment tool." Water Resources Research 32(6): 1511-1518.

Kotzer, T., Lesperance, J. and Zaluski, G., 2015. Evaluation of Radiogenic and Nucleogenic Products as Vectors for Deeply Buried Uranium Mineralization. IAGS27, Tuscon, AZ., April 18-25, 2015.

Tenement Register – 100% owned by Terra Uranium

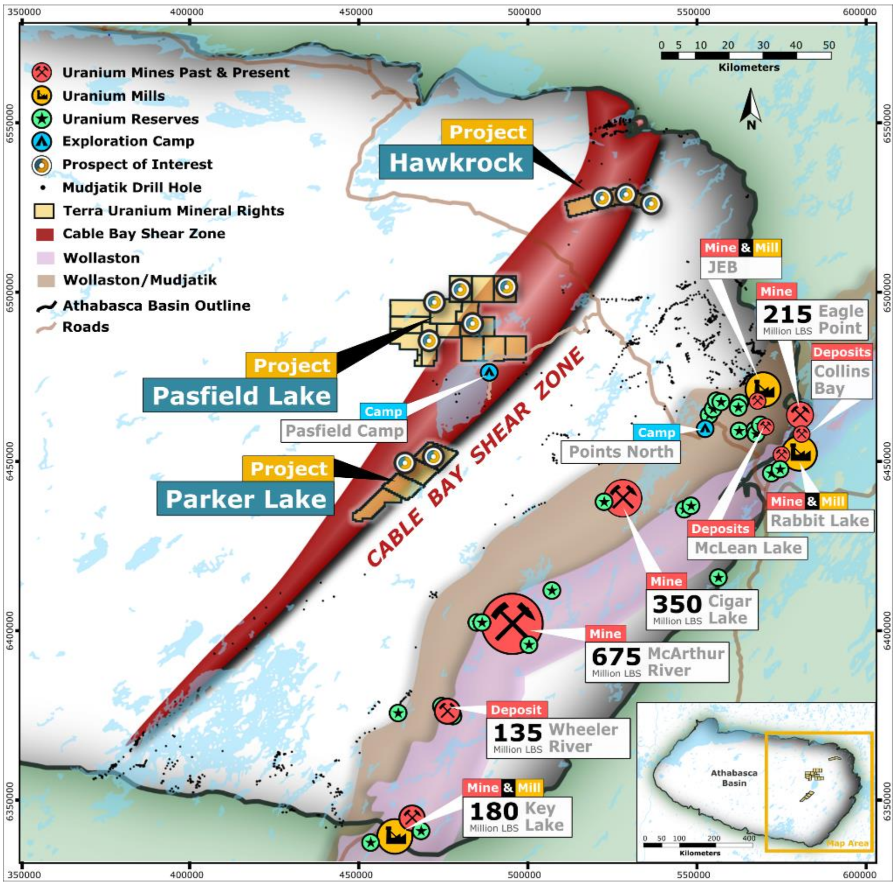
Project	Disposition	Effective	Good Standing	Area (ha)
HawkRock	MC00015825	14-Feb-2022	14-May-2024	5,778.08
	MC00015826	14-Feb-2022	14-May-2024	5,604.12
				11,382.20
Parker Lake	MC00015741	08-Dec-2021	07-Mar-2024	5,994.07
	MC00015744	08-Dec-2021	07-Mar-2024	5,063.80
	MC00015748	08-Dec-2021	07-Mar-2024	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.

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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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:

Andrew J. Vigar	Mike McClelland	Alex Cowie
Executive Chairman	*President & CEO Canada*	*Media & Investor Relations*
andrew@t92.com.au	mike@t92.com.au	alexc@nwrcommunications.com.au

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	

Criteria	JORC Code explanation	Commentary
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

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• 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.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• 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. • Ambient noise tomography (ANT) uses the Earth's background hum, or noise to those interested in earthquakes, as the signal for measuring subsurface velocity structure. Seismic data was collected continuous for approximately 21 days on 60 NRU N1 1C nodes with a spacing of 600 m (10x6 rectangular array), covering approximately 16 km. Data was recorded using a sampling interval of 4 milliseconds and a preamplifier gain of 42 dB. • Time Domain Electromagnetics (TDEM), stepwise moving loop transient electromagnetics (SWML TDEM) survey was facilitated by the Supracon Jessy Deep LT SQUID B-Field sensor powered by the Monex Geoscope TerraTx-50 TEM transmitter. the SWMLTDEM survey to consist of 2 survey grids of different azimuths, one at Pasfield Lake and one at Parker Lake, to be surveyed from one line each and 10 TEM loops total, with loops measuring 800m x 800m. There is an estimated total of 8km of line-cutting, and 40km of SWMLTDEM coverage. These surveys commenced March 31, 2023 and were completed Apr. 8th
Further work	• *The nature and scale of planned further work (eg tests for lateral*	• Diamond drilling will test zones of potential mineralisation at depth based on surface geochemistry, geology and

Criteria	JORC Code explanation	Commentary
	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.*	geophysics.