

2 July 2024

Amer Lake Uranium Acquisition On Track For Completion

Highlights

- Terra Uranium has **successfully completed a maiden field visit to the Amer Lake claims, Nunavut, Canada on the 27th of June**
 - The Base Camp and stacked drill core from drilling of the main area was inspected.
 - Outcrops were mostly free of snow and several sites were visited - numerous rock samples collected and despatched to SRC Laboratories in Saskatoon.
- **The Amer Lake claims contain a foreign non-JORC compliant resource estimate of 17,827,000 tonnes averaging 380 ppm U_3O_8 , containing 15.3 million pounds U_3O_8 using a cut-off grade of 100ppm, reported in 2012 under with the Canadian National Instrument (NI) 43-101*.**
- The mineralisation at Amer Lake is of the **sandstone-hosted type, similar to large, near-surface deposits in the USA, Central Asia, Australia and Africa amenable to bulk mining.**



Outcrop (left) and Drill Core (right) from the Main Zone, Amer Lake Project, Nunavut, Canada.

- Terra Uranium has **extended the due diligence period** under the Binding Letter of Intent (LOI) to allow for the vendor's claim renewal process, with **closure expected next month.**
- Amer Lake typical assay values from the **mineralised arkose horizons range from 5,000 to 15,000 ppm U_3O_8 (0.5 to 1.5% U_3O_8)** over 0.2 metre thicknesses, enclosed in greater thicknesses of 1.5 – 2.0 metres, above cut-off of 100ppm U_3O_8 .
- Two outcrop samples reported in 2009 in the vicinity of the Main Zone assayed **35,700 ppm U_3O_8 and 13,400 ppm U_3O_8 (3.57% and 1.34% U_3O_8 respectively),** showing extensions are possible.
- **Amer Lake is situated approximately 20 km north** of the operational Amaruq gold project, which hosts extensive infrastructure, including trafficable roads with access to Baker Lake.

Terra Uranium Executive Chairman, Andrew Vigor commented, *“Terra Uranium has agreed to extend the closing of the Amer Lake Uranium Project acquisition to allow for renewal of the claims. The Amer Lake claims overlie the near-surface portion of the Amer Lake Uranium deposit which has a Canadian NI43-101 resource (foreign non-JORC compliant) of 15.3 million pounds of U_3O_8 . This is a truly game-changing acquisition for Terra, as it gives us real ‘pounds in the ground’.”*

*The foreign exploration results and resource estimate are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code. It is uncertain that following further exploration work that the foreign estimate will be able to be reported as mineral resources in accordance with the JORC Code. See details below for an explanation of the derivation of the exploration results and resource tonnes and grade reported in this announcement and as reported to the ASX on 28 March 2024.

Terra Uranium Limited ASX:T92 (Terra Uranium or the Company) is pleased to provide an update on its proposed Acquisition of the Amer Lake uranium project, Nunavut, Canada as announced to the ASX on 28 March 2024.

Acquisition Update

The original Binding Letter of Intent (LOI) as announced to the ASX of 28 March 2024 envisaged that the conditions precedent would be satisfied (or waived) on or before 27 April 2024. The Company has agreed to an extension to this period. .

The extension to the original execution date allows for remaining due diligence matters to be attended to which includes the claim renewal being undertaken by the Vendor. Definitive documentation is underway, and the transaction closing is now expected in early August.

Terra Uranium mobilised a crew for a maiden field visit to the Amer Lake claims on the 27th of June. Rock samples collected have been despatched to SRC Laboratories in Saskatoon and a Field Report is being prepared. Results will be reported to the market as soon as received.

Amer Lake Project, Nunavut

Overview

The Amer Lake Project, located in Nunavut, Canada (Figure 1), consists of 6 claims totalling 1,190 ha to be acquired and 2 claims totalling 1,526 ha staked by T92 (refer Tenements Table at the end of this release) in the Baker Lake region, Nunavut, Canada. The claims overlie the near-surface part of the Amer Lake Uranium deposit, which has a foreign non-JORC compliant resource estimate reported in 2012 in accordance with NI 43-101 by Northern Uranium Ltd, the project owners at the time. Amer Lake is situated approximately 20 km north of an existing mining project, the Amaruq gold project, which hosts extensive infrastructure, including trafficable roads facilitating access to the local town of Baker Lake (Figure 1).

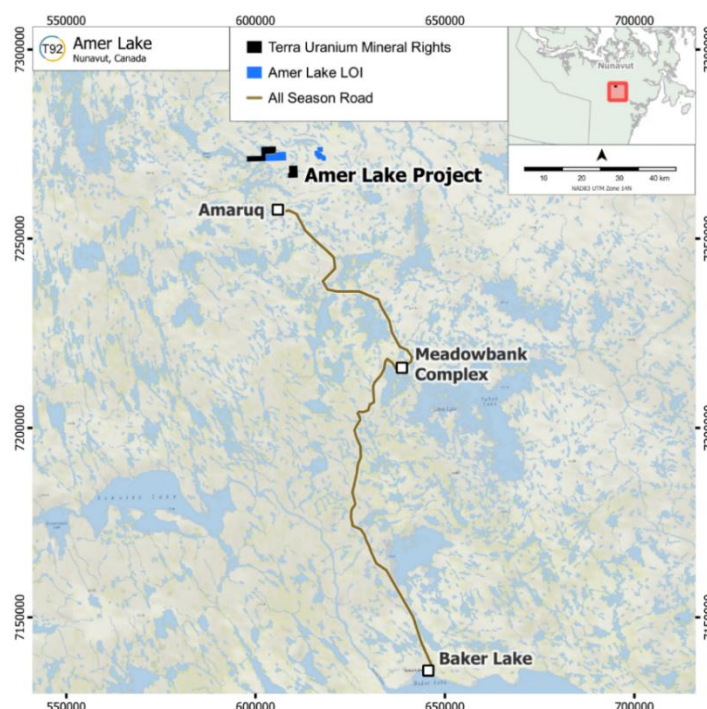


Figure 1: Location of T92's Amer Lake Uranium Project in Nunavut, Canada.

Amer Lake Main Zone Uranium Resource

The claims proposed to be acquired by the Company overlie a large portion of the Amer Lake Main Zone mineral resource (Figure 2), which was reported by Northern Uranium Ltd on 15 June 2012, in accordance with the Canadian National Instrument 43-101 (NI 43-101) standards and is classified as both a 'foreign estimate*' under the ASX listing rules.

In the Main Zone, uranium mineralisation is stratigraphically controlled and occurs within stacked thin sheets of grey to red arkose interbedded with a gently south dipping (10° - 40°) sequence of laminated to banded siltstone and dolomitic siltstone, over a stratigraphic interval of 250 metres and a strike length of 1,700 metres (Figure 3). Two outcrop samples reported in 2009 in the vicinity of the Main Zone assayed 35,700 and 13,400 ppm U₃O₈ (3.57% and 1.34% U₃O₈ respectively). Assay values from the mineralised arkose horizons range from 5000 to 15,000 ppm U₃O₈ (0.5 to 1.5% U₃O₈) over 0.2 metre thicknesses enclosed in greater thicknesses of 1.5 – 2.0 metres that grade up to 1,700 ppm (0.17%) U₃O₈. Correlation of the mineralised horizons from section to section is made difficult by several steep northwest trending, northeast dipping reverse faults. Fault offset may be up to 30 metres within the deposit.

The reported resource underlies an area larger than the claims to be acquired by the Company and totalled 22,948,000 tonnes averaging 410 ppm U₃O₈ (at a cut-off grade of 100 ppm U₃O₈).* The Company has obtained the original block model data for this resource and the Competent Person (CP) has verified that it is the same model that was reported originally in 2012. The CP has re-reported that part of the foreign resource estimate that is within the claims proposed to be acquired by the Company using the same cut-off grade used in 2012 and the Company's portion is 17,827,000 tonnes averaging 380 ppm U₃O₈, containing 15.3 million pounds U₃O₈*.

The Company intends to continue to review all available data on the project to design an exploration and evaluation program that will move towards reporting a JORC 2012 compliant Mineral Resource Estimate (MRE).

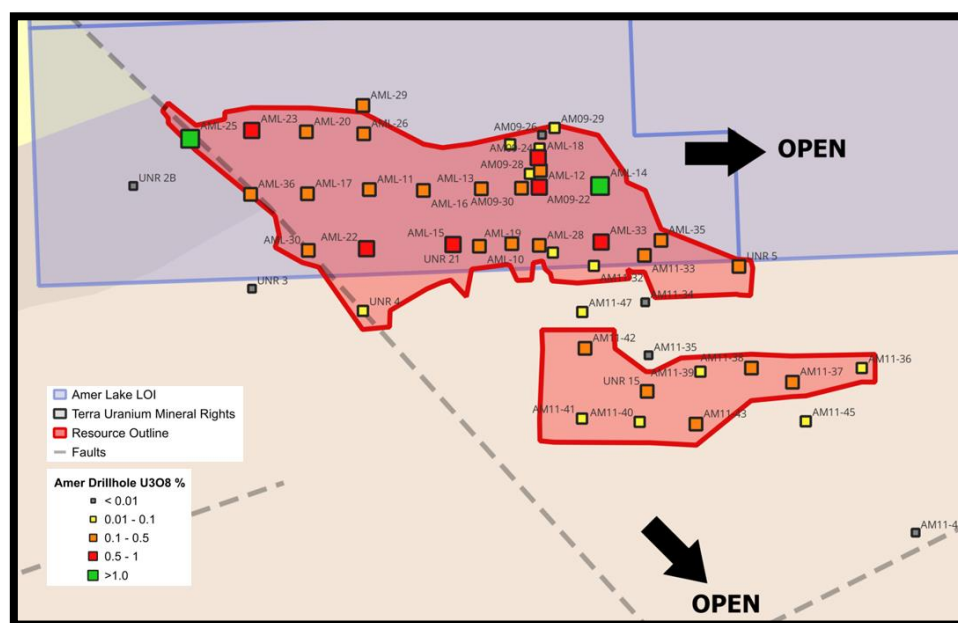


Figure 2: Amer Lake 2012 MRE drillhole collars, resource blocks >100 ppm U₃O₈ (yellow) with area covered by the proposed acquisition claims in blue.

*As reported to the ASX on 28 March 2024. The foreign estimate is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code. It is uncertain that following further exploration work that the foreign estimate will be able to be reported as mineral resources in accordance with the JORC Code.

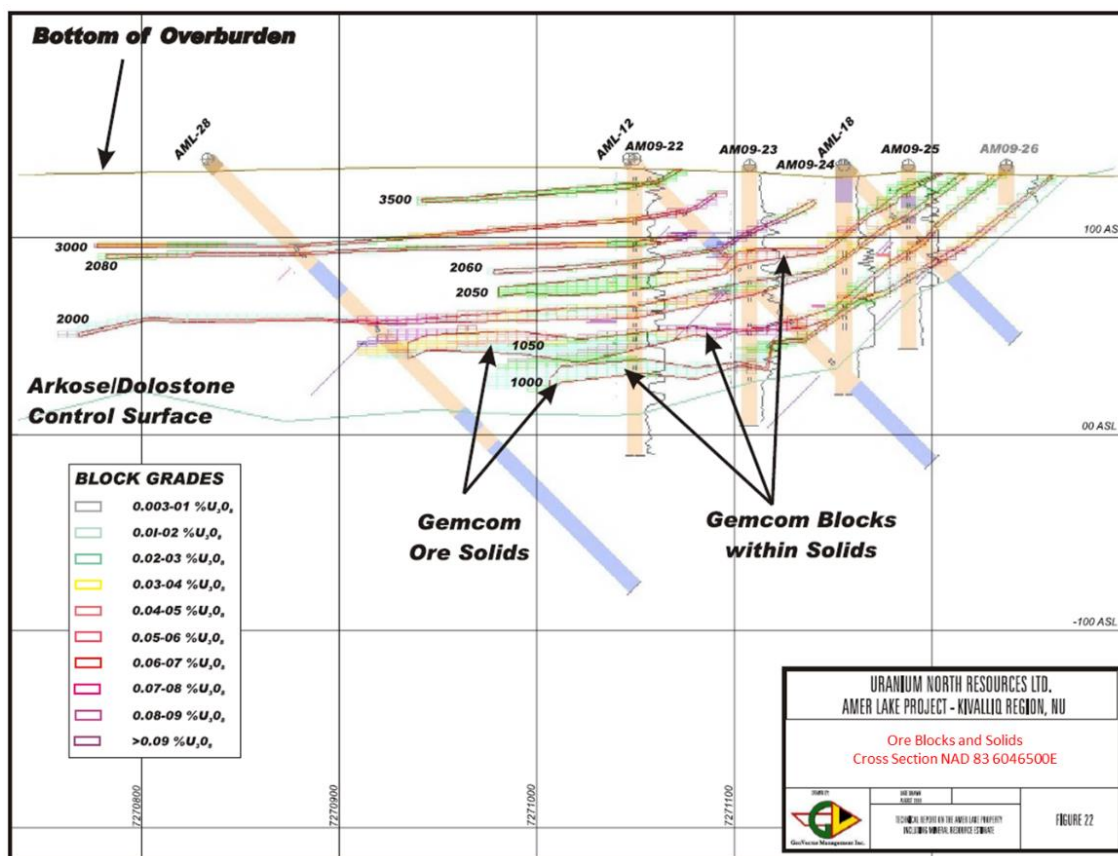


Figure 3: Cross Section through Main Zone Deposit on Amer Lake claims showing modelled stacked lenses of uranium mineralisation

Amer Lake Geology and Uranium Prospects

The Amer Lake Uranium mineralisation, located in the Amer uranium belt in Nunavut, Canada, is of the sandstone-hosted type, similar to large near-surface deposits in the USA, Central Asia, Australia and Africa. The mineralisation is associated with exposures of the Amer Group that overlies metamorphosed and deformed Archean basement rocks. The Amer Group is an unmetamorphosed Proterozoic formation comprised of arkose, feldspathic sandstone, quartz arenite, mudstone and minor dolostone. The uranium mineralisation in the Amer Lake Uranium deposit consists of a series of stacked lenses that outcrop in the project claims. Mineralisation lenses are exposed at surface for a 1.7 km strike zone and dip to the south between 10° and 40°. Uranium-bearing minerals of the main zone at Amer Lake include uraninite, lesser brannerite and a secondary phase, uranophane.

Several other prospects along strike from the Main Zone with similar uranium mineralisation exposed at surface include Main East, Faucon, Split and Horn Lake which have had little work to date (Figure 4).

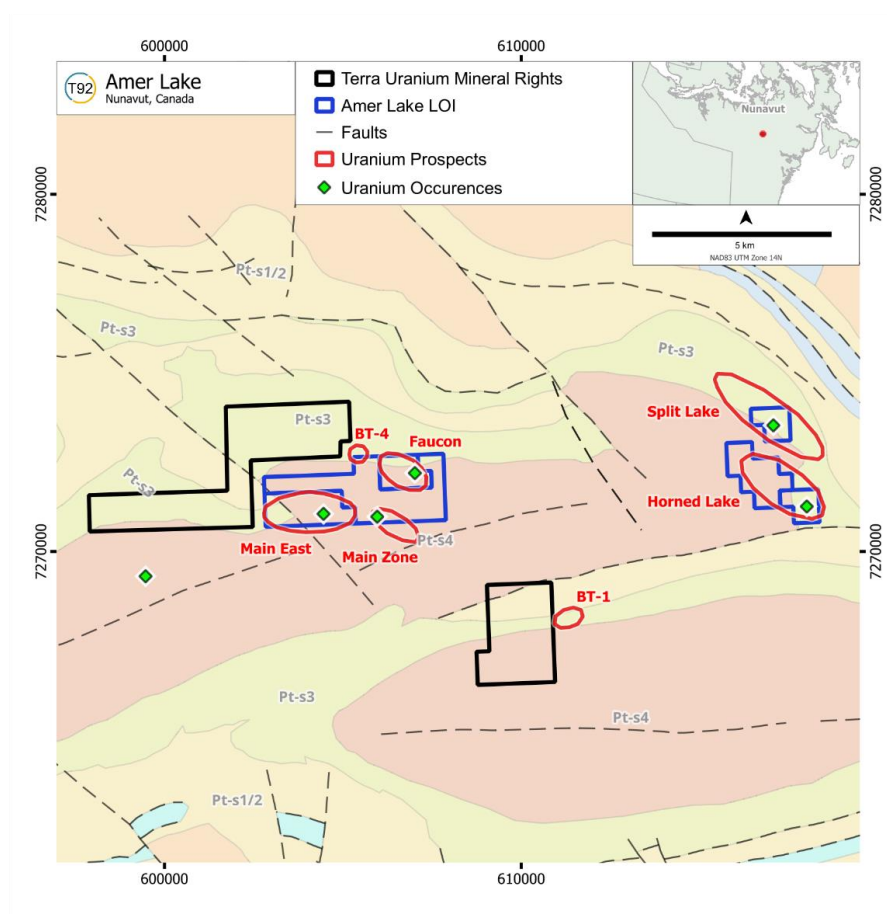


Figure 4: Amer Lake location of Main Zone deposit and historical uranium prospects.

Targets and Exploration Program

Upon closing of the acquisition, the Company plans to undertake:

- A review of the complete historical geological data;
- Develop plans to undertake verification drilling over those parts of the Main Zone deposit that are covered only by historic 1977 diamond drill holes; and
- Re-estimate Amer Lake Main zone resource and report in accordance with JORC Code (2012).

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

Announcement Ends

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.

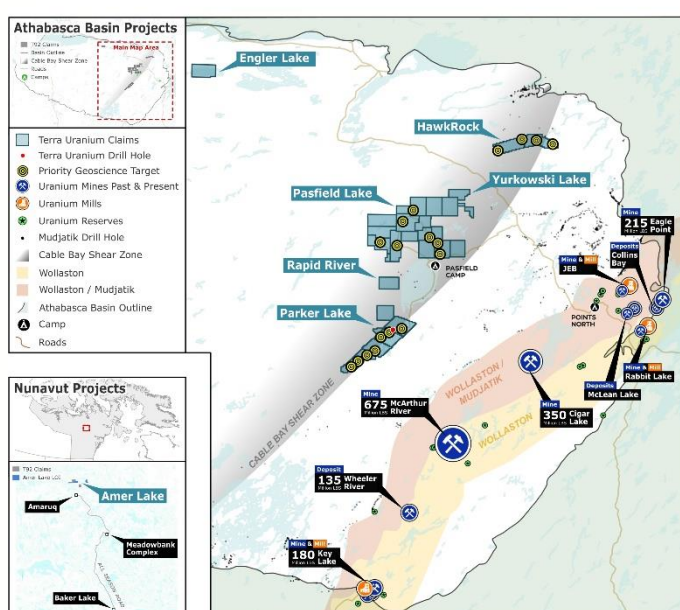
Tenement Register – 100% owned by Terra Uranium

Project	Disposition	Effective	Good Standing	Area (ha)
Athabasca Region	Total claims	29.00	Total area (ha)	120,336
Engler Lake	MC00018657	6-Feb-24	7-May-26	5,066.01
				5,066.01
HawkRock	MC00015825	14-Feb-22	14-May-25	5,778.09
	MC00015826	14-Feb-22	14-May-25	5,604.12
				11,382.20
Parker	MC00015741	8-Dec-21	7-Mar-39	5,994.07
	MC00015744	8-Dec-21	7-Mar-38	5,063.80
	MC00015748	8-Dec-21	7-Mar-38	5,035.51
	MC00015757	13-Dec-21	12-Mar-35	5,800.48
	MC00015906	21-Apr-22	20-Jul-38	668.359
				22,562.22
Pasfield	MC00016346	27-Oct-22	25-Jan-25	5,623.83
	MC00015742	8-Dec-21	7-Mar-25	5,022.61
	MC00015746	8-Dec-21	7-Mar-25	5,022.63
	MC00015747	8-Dec-21	7-Mar-25	5,022.65
	MC00015740	8-Dec-21	7-Mar-26	4,195.95
	MC00015743	8-Dec-21	7-Mar-26	4,729.88
	MC00015745	8-Dec-21	7-Mar-26	4,763.00
	MC00018056	21-Dec-23	21-Mar-26	1,849.69
	MC00016076	4-Aug-22	2-Nov-26	4,673.93
	MC00016347	27-Oct-22	25-Jan-27	5,742.33
	MC00016117	12-Aug-22	10-Nov-27	4,526.13
	MC00015821	7-Feb-22	7-May-28	5,910.28
	MC00015822	7-Feb-22	7-May-28	5,580.61
	MC00015823	7-Feb-22	7-May-28	2,791.97
	MC00015872	22-Mar-22	20-Jun-29	526.06
	MC00016345	27-Oct-22	25-Jan-30	2,786.95
				68,768.48
Rapid River	MC00017978	27-Nov-23	25-Feb-26	3,970.09
	MC00018052	20-Dec-23	20-Mar-26	4,148.24
				8,118.33
Yurkowski Lake	MC00018587	5-Feb-24	6-May-26	1,008.59
	MC00018588	5-Feb-24	6-May-26	345.677
	MC00018683	6-Feb-24	7-May-26	3,084.22
				4,438.49
Amer Lake Uranium Belt	Total claims	8	Total area (ha)	2,718
Amer Lake - T92 100%	104150	5-Feb-24	5-Feb-26	537.47
	104162	10-Feb-24	10-Feb-26	989.31
				1,526.78
Amer Lake – Subject to LOI	102637	2-Feb-21	2-Apr-24*	218.07
	102640	2-Feb-21	2-Apr-24*	83.88
	102638	2-Feb-21	2-Apr-24*	117.38
	102639	2-Feb-21	2-Apr-24*	83.82
	102641	2-Feb-21	2-Apr-24*	201.26
	103526	9-Nov-23	9-Nov-25	486.39
				1,190.79

* claim under renewal

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 29 Claims covering a total of 1,203 sq km forming the Engler Lake, HawkRock, Pasfield Lake, Parker Lake, Rapid River, and Yurkowski Lake Projects (together, the Projects), located in the Cable Bay Shear Zone (CBSZ) on the eastern side of the Athabasca Basin, 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, as well as a high voltage transmission line 30 km away and Uranium Mills to the east.

The company has recently acquired the Amer Lake Advanced Exploration project with a Mineral Resource Estimate under the Canadian NI43-101 code (non-JORC) of 15.3 Mlb of U₃O₈ located further north in the Baker Lake Region, Nunavut, Canada. Amer Lake is covered by 8 claims totalling 27 sq km and is within 20 km of the operating Amaruq Gold Mine which has all-weather road access to the regional centre of Baker Lake.

For more information:

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