

20 August 2024

T92 Signs Strategic Agreements with ATHA Energy Corp. (TSXV:SASK)

Highlights

- T92 and TSXV-listed ATHA (Market Cap ~C\$160 million) have signed a Letter of Intent that sets out the material terms of a proposed definitive option and joint venture agreement that will allow ATHA to potentially acquire up to 60% of T92's Pasfield Lake Project and will allow T92 to potentially acquire up to 70% of ATHA's Spire and Horizon Projects.
- Under the proposed arrangements, it is also intended that T92 will provide ATHA access to its exploration infrastructure at Pasfield Lake – inclusive of its exploration camp and road. ATHA will endeavour to commence drilling the Pasfield Project during the 2025 calendar year, subject to certain conditions, and in coordination with potential exploration at its Ridge Project, situated directly to the south of Pasfield Lake.
- The proposed drill program by ATHA at the Pasfield Lake Project, which will likely be conducted in parallel with a separate exploration program by ATHA at its own Ridge Project, will test targets along a highly prospective structural corridor – first identified by Ambient Noise Tomography (ANT) surveys – that extends from ATHA's Ridge Project through to Pasfield Lake.
- Entry into the Definitive Agreement will increase Terra Uranium's exposure to the highly prospective Athabasca Basin (and in particular, to the shallower uranium targets at the Spire and Horizon Projects) while allowing ATHA to further consolidate the Cable Bay Shear Zone, de-risking the Ridge and Pasfield Lake Projects, and decreasing overall exploration costs while providing T92 with the upside exposure.

Terra Uranium Executive Chairman, Andrew Vigar commented, *"Terra Uranium is delighted to work with ATHA Energy Corp. on exploring its highly prospective Spire & Horizon Projects while ATHA helps to advance our Pasfield Lake Project. In addition, T92 will continue to advance its HawkRock and Parker Lake Projects in the Athabasca Basin and the Amer Lake¹ Project in Nunavut.*

¹ Drafting of the definitive agreement for the acquisition of the Amer Lake Project is nearing completion with entry into that agreement by the parties expected to occur in the near term (with closing of the underlying acquisition still expected before the end of December 2024).

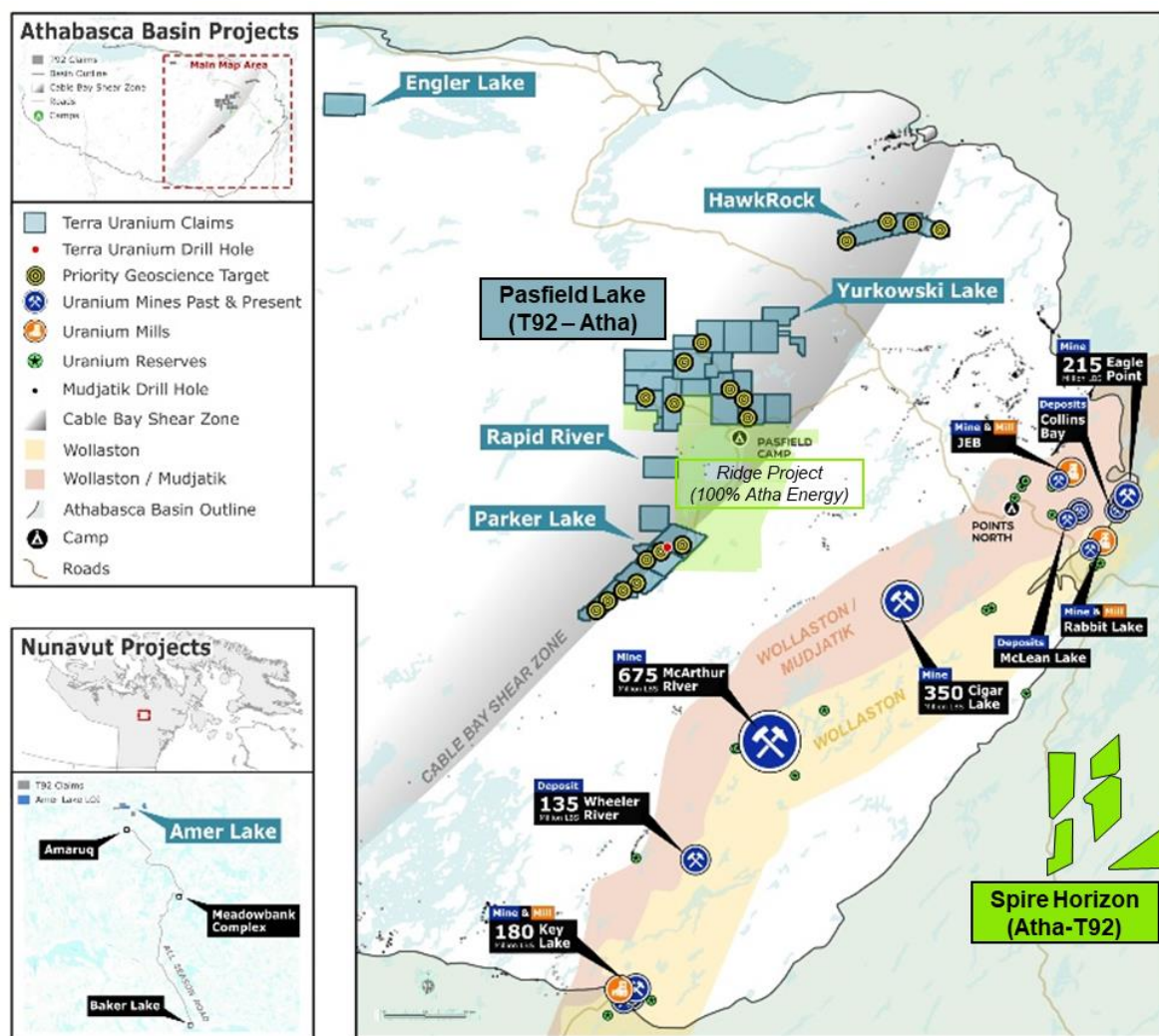


Figure 1: Location of T92 Pasfield Lake and Atha Energy Spire and Horizon Projects.

Terra Uranium Limited ASX:T92 (“Terra Uranium” or the “Company”) is pleased to announce that it has entered into a non-binding Letter of Intent (the “LOI”) with TSXV-listed ATHA Energy Corp (TSXV: SASK; “ATHA”), whereby the parties will work to negotiate a definitive option and joint venture agreement (“Definitive Agreement”) under which:

- ATHA will grant Terra Uranium an option that will, subject to the satisfaction of various conditions, give Terra Uranium the right (but not the obligation) to acquire up to 70% of ATHA’s Spire and Horizon Uranium Exploration Projects (the “Spire and Horizon Projects”); and
- Terra Uranium will grant ATHA a series of options that will, subject to the satisfaction of various conditions, give ATHA the right (but not the obligation) to acquire up to 60% of Terra Uranium’s Pasfield Lake Uranium Exploration Project (the “Pasfield Lake Project”).

Terra Uranium – ATHA LOI

PASFIELD OPTION

In accordance with the terms of the LOI and upon execution of the Definitive Agreement, T92 will grant to Atha the following four exclusive and separate rights and options to acquire undivided legal and beneficial interests in the Pasfield Lake Project (together the “Pasfield Options” and each, a “Pasfield Option”) as follows:

- an undivided 15% interest in the Pasfield Lake Project, which may be exercised by ATHA after either: (a) funding exploration expenditures totalling C\$1,000,000 or (b) successfully completing one deep hole of at least 1,000 m into the geophysical target, in either case on or before December 31, 2025;
- an additional undivided 15% interest in the Pasfield Lake Project, which may be exercised by ATHA after either: (a) funding exploration expenditures totalling C\$1,000,000 or (b) successfully completing one deep hole of at least 1,000 m into the geophysical target, in either case on or before December 31, 2026;
- an additional undivided 15% interest in the Pasfield Lake Project, which may be exercised by ATHA after either: (a) funding exploration expenditures totalling C\$1,000,000 or (b) successfully completing one deep hole of at least 1,000 m into the geophysical target, in either case on or before December 31, 2027; and
- an additional undivided 15% interest in the Pasfield Lake Project (the “Fourth CP Option”), which may be exercised by ATHA after either: (a) funding exploration expenditures totalling C\$1,000,000 or (b) successfully completing one deep hole of at least 1,000 m into the geophysical target, in either case on or before December 31, 2028.

After exercising each Pasfield Option (each of which must be exercised sequentially) and upon written notice by ATHA to T92, each undivided 15% interest in the Pasfield Lake Project can, at ATHA’s election, be converted into a 1% net smelter returns royalty (“NSR”) for an aggregate maximum NSR of 4%. Upon the satisfaction of the Fourth CP Option and assuming ATHA has not converted its ownership interests in the Pasfield Lake Project into a NSR, the parties will be deemed to form a joint venture on the Pasfield Lake Project (the “Pasfield Joint Venture”) with T92 holding an initial 40% participating interest in the Pasfield Joint Venture and ATHA holding a 60% participation interest. ATHA will also have the sole and exclusive right to access and use all camp facilities located on the Pasfield Lake Project for a daily fee to be negotiated between ATHA and T92.

SPIRE AND HORIZON OPTION

In accordance with the terms of the LOI and upon entering into a Definitive Agreement, ATHA shall grant T92 the sole and exclusive right and option to acquire up to 70% interest of the Spire and Horizon Projects (the “Spire and Horizon Option”) in consideration for incurring a minimum of C\$4,750,000 in statutory exploration expenditures as set out below:

- (i) on or before December 20, 2024, T92 must incur at least C\$750,000 of statutory² exploration expenditure, which must also include the costs associated with the payment for a mineral exploration assessment report (the “First Expenditure”);
- (ii) on or before September 21, 2025, T92 must incur additional statutory exploration expenditures of at least C\$1,000,000 (the “Second Expenditure”);
- (iii) on or before September 21, 2026, T92 must incur additional statutory exploration expenditures of at least C\$1,000,000 (the “Third Expenditure”);
- (iv) on or before September 21, 2027, T92 must incur additional statutory exploration expenditures of at least C\$1,000,000 (the “Fourth Expenditure”); and
- (v) on or before September 21, 2028, T92 must incur additional statutory exploration expenditures of at least C\$1,000,000 (the “Fifth Expenditure”).

ATHA and T92 agree to form a joint venture in relation to the Spire and Horizon Projects upon the satisfaction of the First Expenditure, Second Expenditure, and the Third Expenditure, with the initial interest of T92 being a 50% participating interest and ATHA’s being a 50% carried interest (subject to the 5% carried interest in favour of an unrelated third party). In such circumstances, the parties will, as expeditiously as possible, negotiate in good faith and enter into a joint venture agreement governing the joint venture.

Upon the satisfaction of the Fourth Expenditure and the Fifth Expenditure, T92’s 50% interest in the joint venture will increase to a 70% participation interest and ATHA’s interest will reduce to a 30% participation interest. If at any time during the period where ATHA holds a carried interest, T92 prepares and delivers a “preliminary economic assessment” prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ATHA’s carried interest may be converted into a participating interest at the election of ATHA.

Pasfield Lake Project

Grassroots reconnaissance exploration was conducted to identify the existence of mineral potential and initial targets at a regional scale. Exploration framework activities included historical data interrogation and verification, airborne electromagnetics (VTEM, ZTEM), ambient noise tomography (ANT), reverse circulation drilling (RC) for geochemical profiling, and ground TDEM stepwise moving loop transient electromagnetics survey (SWML TDEM) to provide the best targets before undertaking costly cored diamond drilling.

Intense conductivity anomaly synthetically modelled approximately 3 times stronger than McArthur River analogue, co-incident with a revolutionary ANT survey low velocity basement and perched undulations. Proximal helium concentrations more than 230 times greater than background, indicating local high-grade uranium emplacement at depth. A minimum of seven multi-faceted geoscience targets requires ground geophysics follow-up and exploration framework stage gating for diamond drill testing consideration.

² Statutory expenditure is as defined by the Regulator. Certain field activities such as geophysics may be grossed up by 50% for purposes of assessing statutory expenditure thresholds. A 15% administration charge may also be included. This can result in hard dollar expenditure for certain activities being approximately 40% less.

Targets and Exploration Program

Pasfield Lake has multiple conductive zones that have been targeted using 3D inverted ZTEM conductivity (graphite reductant for uranium mineralization), 3D inverted VTEM conductivity (sandstone alteration), RC drill hole geochemistry (uranium and pathfinder element halos), clay mineralogy (hydrothermal alteration, and breaks in conductors (fluid traps).

The Company has so far identified seven priority target areas (Table 1 and Figure 2) within the project that require a minimum of two drill holes per target. Targeting sub-surface anomalies at depths exceeding 1,000 meters greatly reduces resolution and precision to approximately 100 meters.

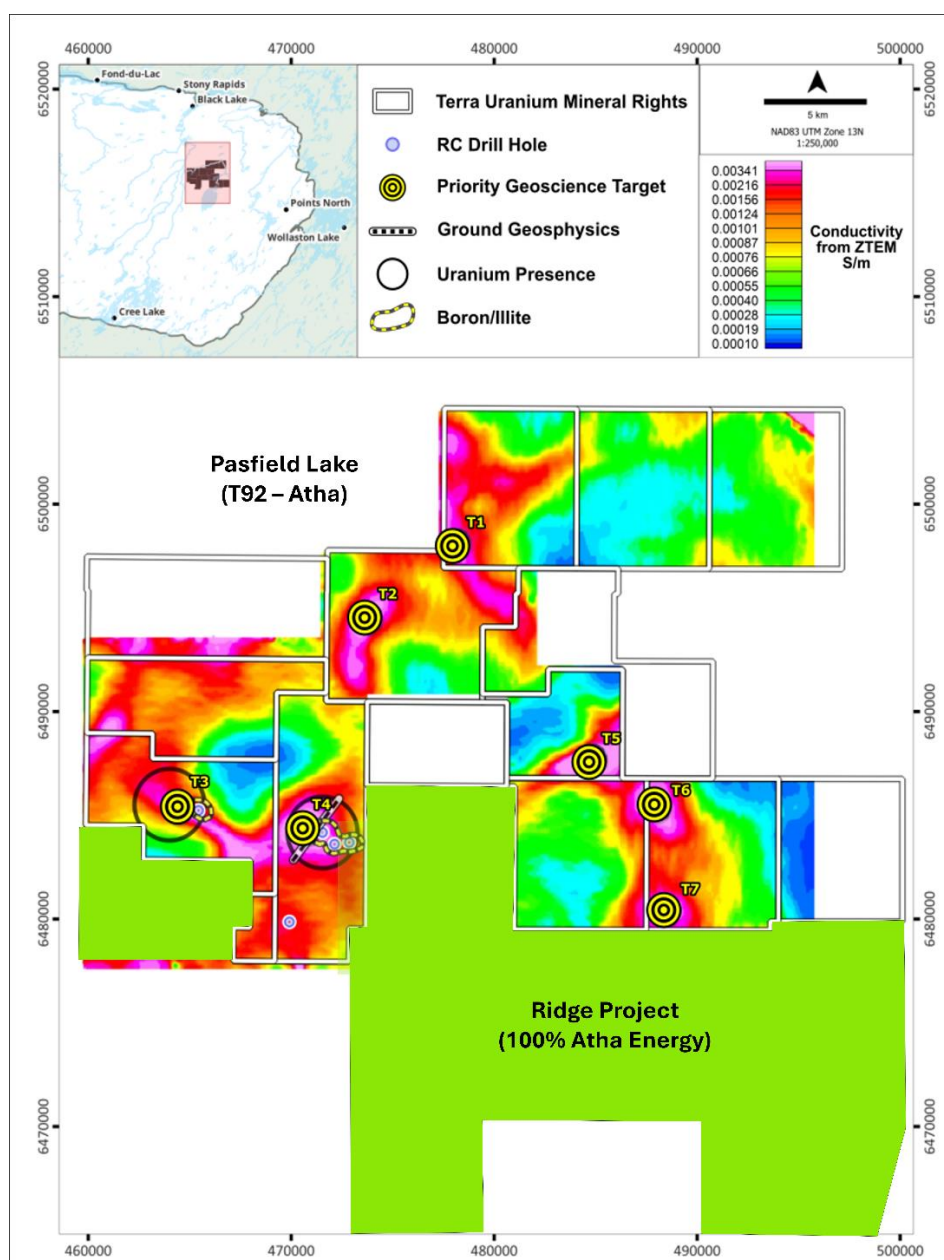


Figure 2: Map showing Pasfield Lake Project with priority target locations and the 100% Atha Energy Ridge Project.

Table 1: Pasfield Lake Priority Target Areas, in exploration priority order

Project	Target Number	Plan location (NAD83 Z13N)		Target Area Nominal Basement Conductivity (S/m)
Pasfield Project	4	471068	6484133	0.0027
	3	463564	6486075	0.0029
	2	473319	6493931	0.00166
	1	477998	6498213	0.00062
	7	488282	6480160	0.00075
	6	487973	6485589	0.00068
	5	484265	6487531	0.00071

Spire and Horizon Project³

The Spire and Horizon Projects are comprised of 12 mineral claims totalling 60,965 hectares, located on the eastern rim of the Athabasca Basin, Saskatchewan within the Company's East Rim Exploration District (Figure 1, Figure 3). The properties are situated within the Needle Fall Shear Zone ("NFSZ") with associated cross cutting regional scale tabernor faults known for hosting uranium mineralization.

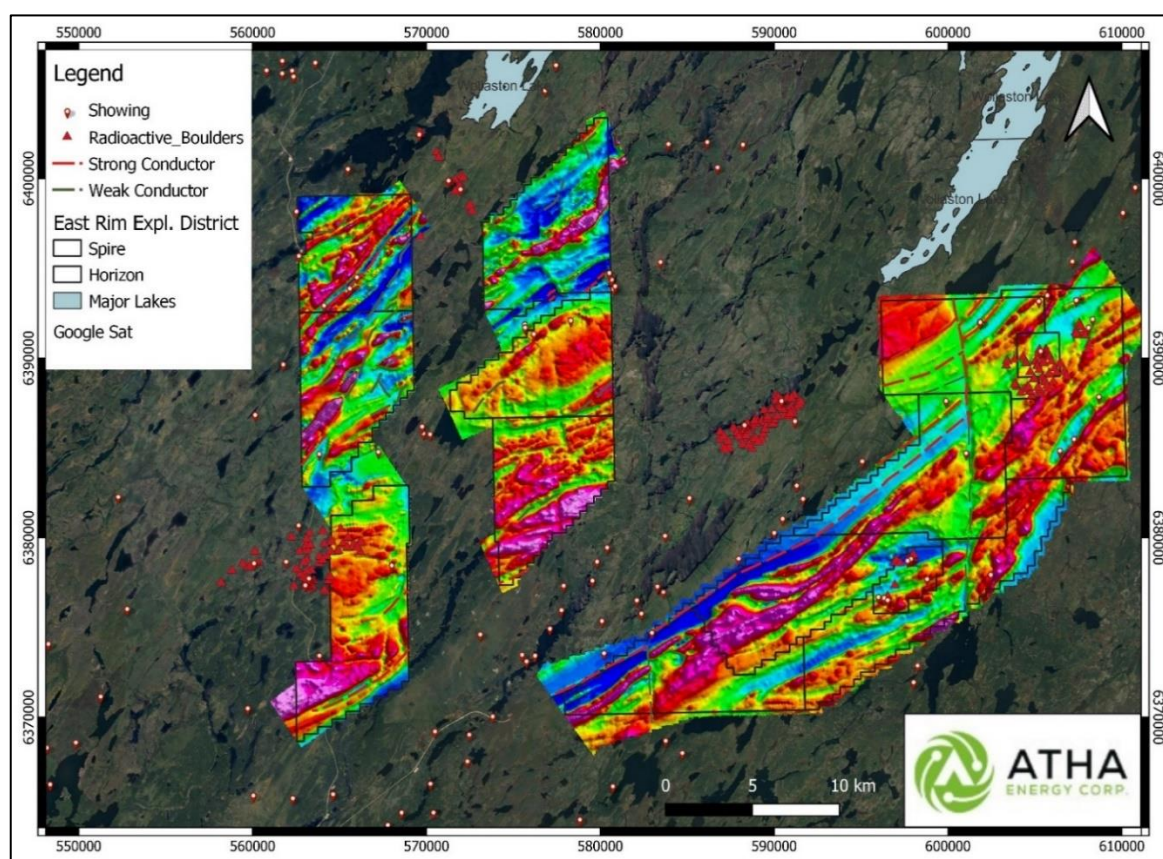


Figure 3: Spire Horizon Project (Atha Energy Corp)

³ Atha Energy Corp (TSXV:SASK) release dated 20 August 2024

Numerous uraniferous boulders and outcrops associated with NFSZ have been discovered throughout the Spire and Horizon Projects. Recent activities in the area also include ATHA's Gemini project, which contains the shallow basement-hosted, high-grade uranium GMZ discovery. In addition to the uranium prospectivity numerous copper showing have also been identified.

During ATHA's maiden 2023 Exploration Program, the Company completed electromagnetic ("EM") surveys utilizing Xcite's MobileMT (MMT) & Mag system, as well as Geotech's VTEM-max system. Those surveys identified approximately 144 km of cumulative conductors, associated with the NFSZ and regional cross-cutting structures and demonstrate that the Spire and Horizon Projects has a high concentration of shallow prospective exploration targets for discovery of uranium mineralization.

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.

ASX Compliance Statement

The information in this announcement that relates to previously reported Exploration Results, Exploration Targets and Mineral Resources Estimates (including Foreign Estimates) is extracted from the Company's ASX announcements that are available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially altered.

Competent Person's Statement

Information in this report is based on current and historic Exploration Results compiled by Mr Andrew Vigar who is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Vigar is an 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.

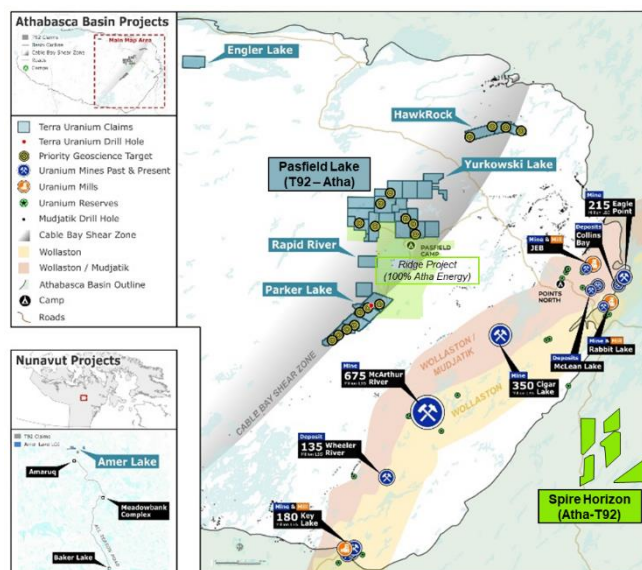
Tenement Register – 100% owned by Terra Uranium

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 active 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 is in the process of acquiring the Amer Lake Uranium Project (Amer Lake) located in the Baker Lake Region, Nunavut, Canada. Amer Lake is covered by 8 claims totalling approximately 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 further information in relation to Amer Lake, please refer to the Company's ASX announcements dated 28 March 2024, 2 July 2024 and 29 July 2024.

For more information:

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