7 September 2023

Assays Confirm Uranium Mineralization at T92's Parker Project, Athabasca, Canada

Highlights

- Assays from diamond drill hole PK23-DD-01A at the Parker Project, Athabasca, Canada, **confirmed uranium mineralisation is present with a peak grade of 32.5 ppm over 0.2m in an altered and fractured zone in the basement** as suggested by earlier reported downhole gamma radioactivity logs.
- The 10m of sandstone immediately above the unconformity shows **alteration and structural features associated with uranium deposition** at other known deposits in the basin.
- The Parker Project is approximately 50km west of Cigar Lake and 50km north-west of McArthur River, the **world's largest and highest-grade uranium mines, operated by Cameco.**
- This is the maiden diamond drill hole for T92, the first in the Parker Lake Project area, and the first within this 25km zone of ZTEM basement conductors on this section of the **Cable Bay Shear Zone**. **This is the first of 5 targets along this prospective zone to be tested.**
- Further work is planned before the winter **including reprocessing all layers of geophysical data (gravity, magnetics, and EM) using core sample physical property data and a full district scale structural analysis.** This will complete the construction of a 3D Earth Model ready for targeting the next drill campaign.

Terra Uranium Executive Chairman, Andrew Vigar commented, "*The presence of anomalous uranium and pathfinders in our first drill hole at Parker is very encouraging and bears similarities to that recently reported from IsoEnergy's Hawk Project on the Cable Bay Shear Zone 40km to the north east. We have only just begun to orientate ourselves on this fertile structure, having brought all the scientific data up to modern standards suitable for targeting of a major uranium discovery in this new domain".*

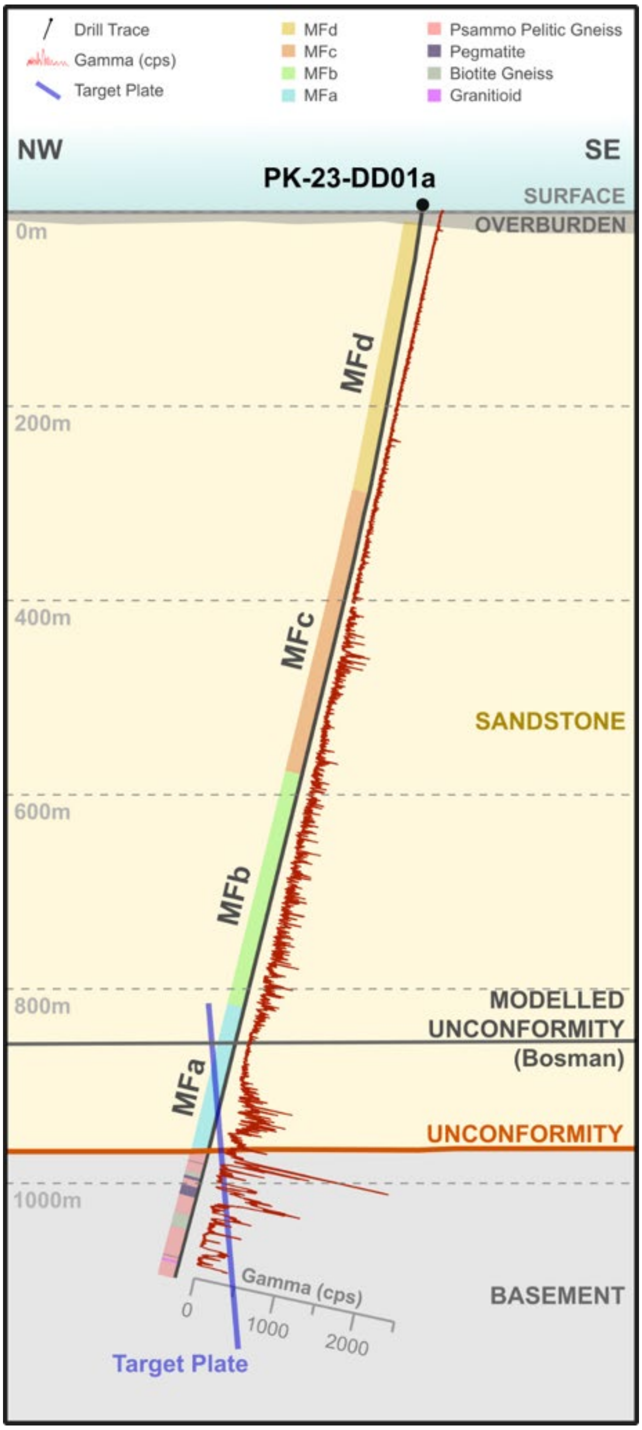


Figure 1: Cross section showing the trace of drill hole PK-23–DD01a with down-hole gamma radiation, the basement unconformity that was intersected approximately 80m below the unconformity surface modelled by S. Bosman, and the targeted stepwise moving loop transient electromagnetics survey (SWML TDTEM) plate conductor.

Terra Uranium Limited ASX:T92 (Terra Uranium, T92 or the Company) is pleased to advise geochemical results from our inaugural diamond drill program at our Parker Lake Project.

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 2.

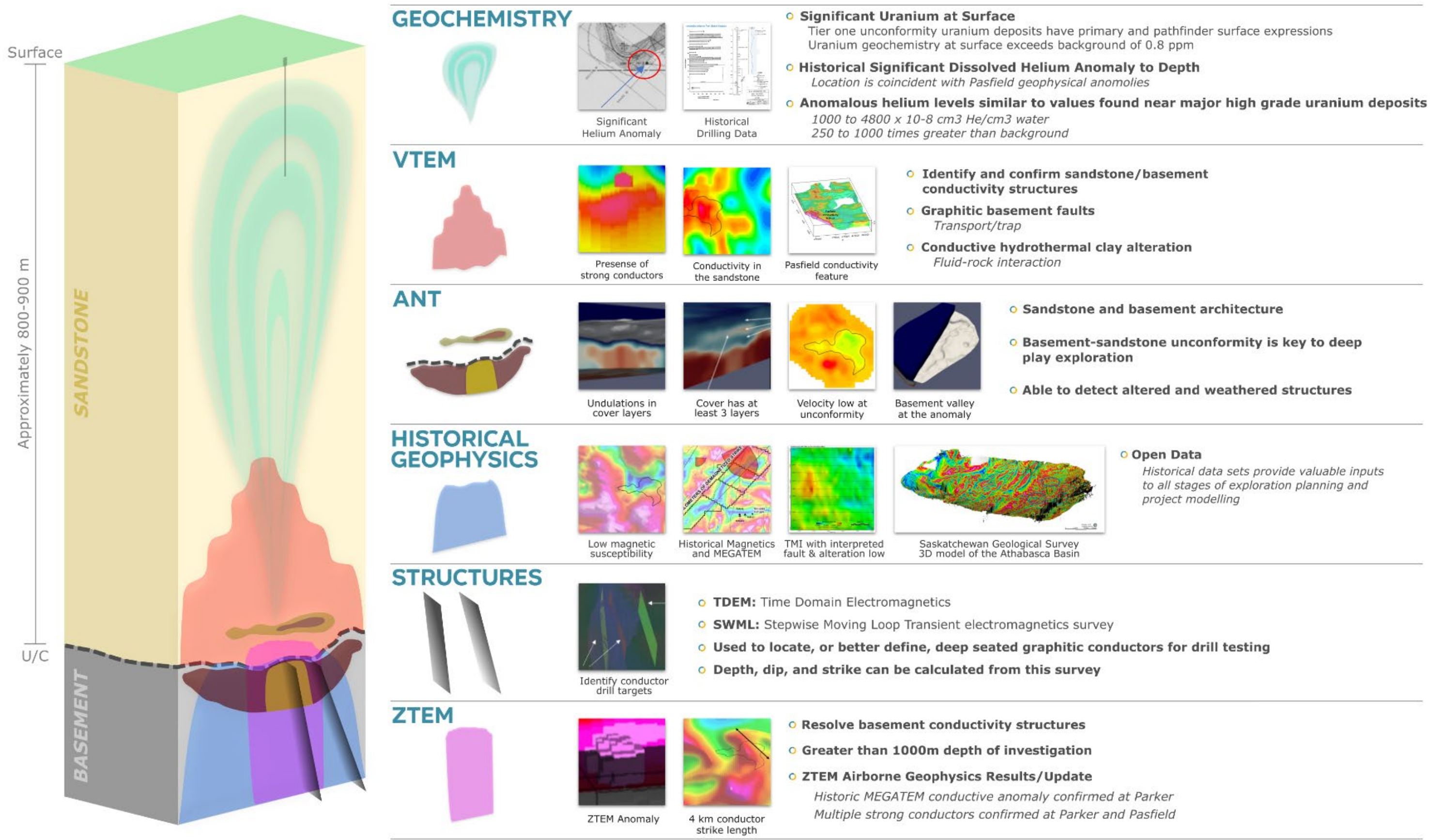


Figure 2: Unconformity Uranium Geoscience Framework.

Parker Diamond Drilling Geochemical Results

Hole PK23-DD-01A is the maiden diamond drill hole for Terra Uranium, the first in the Parker Lake Project area and the first within this 25km zone of ZTEM basement conductors on this section of the Cable Bay Shear Zone. This is the first of 5 targets along this zone to be tested.

Parker's stacked geoscience (Figure 3) delineates 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 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.

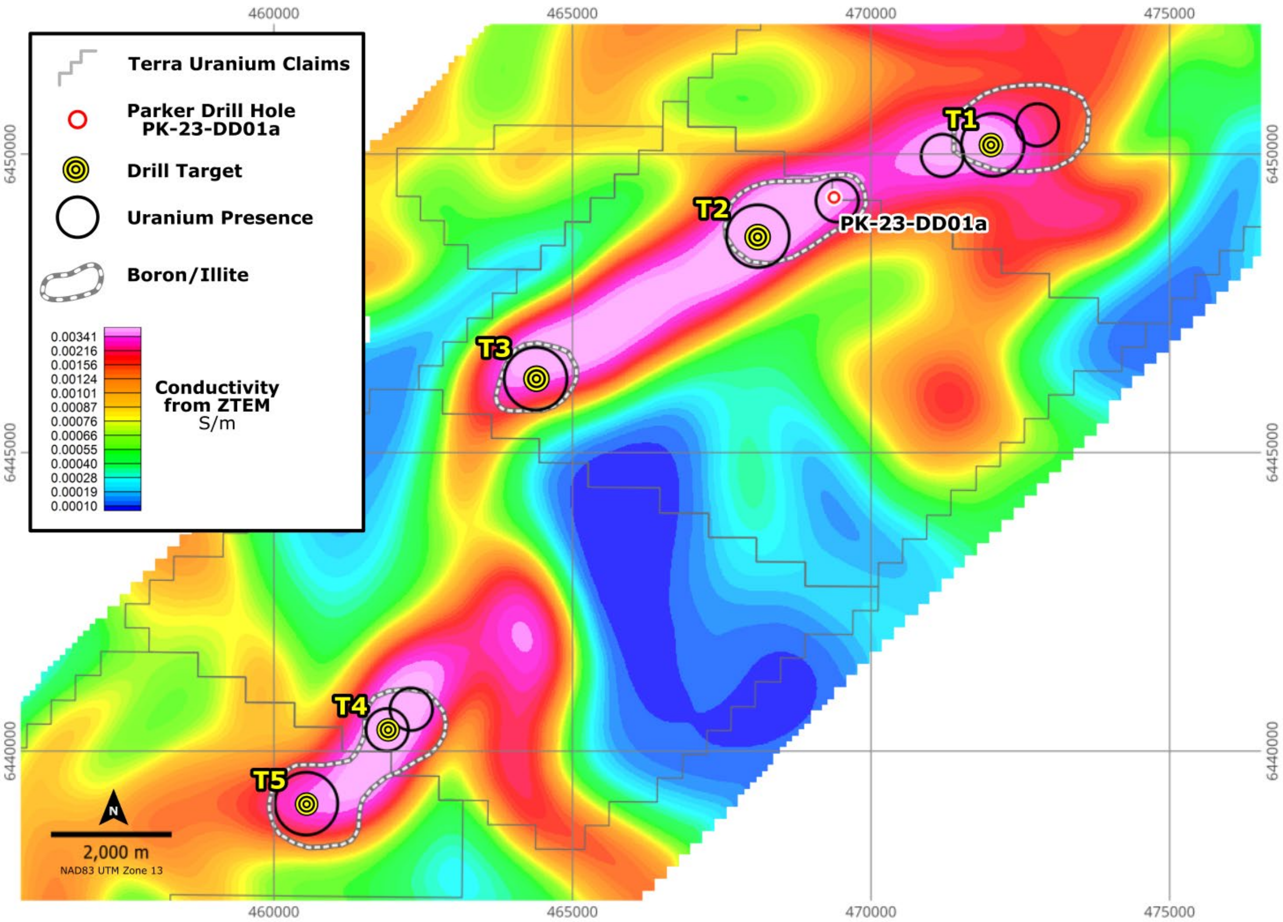


Figure 3: Map showing locations of RC drill hole anomalies (ppm, 50th percentile) and unconformity sliced ZTEM 3D inversion conductivity.

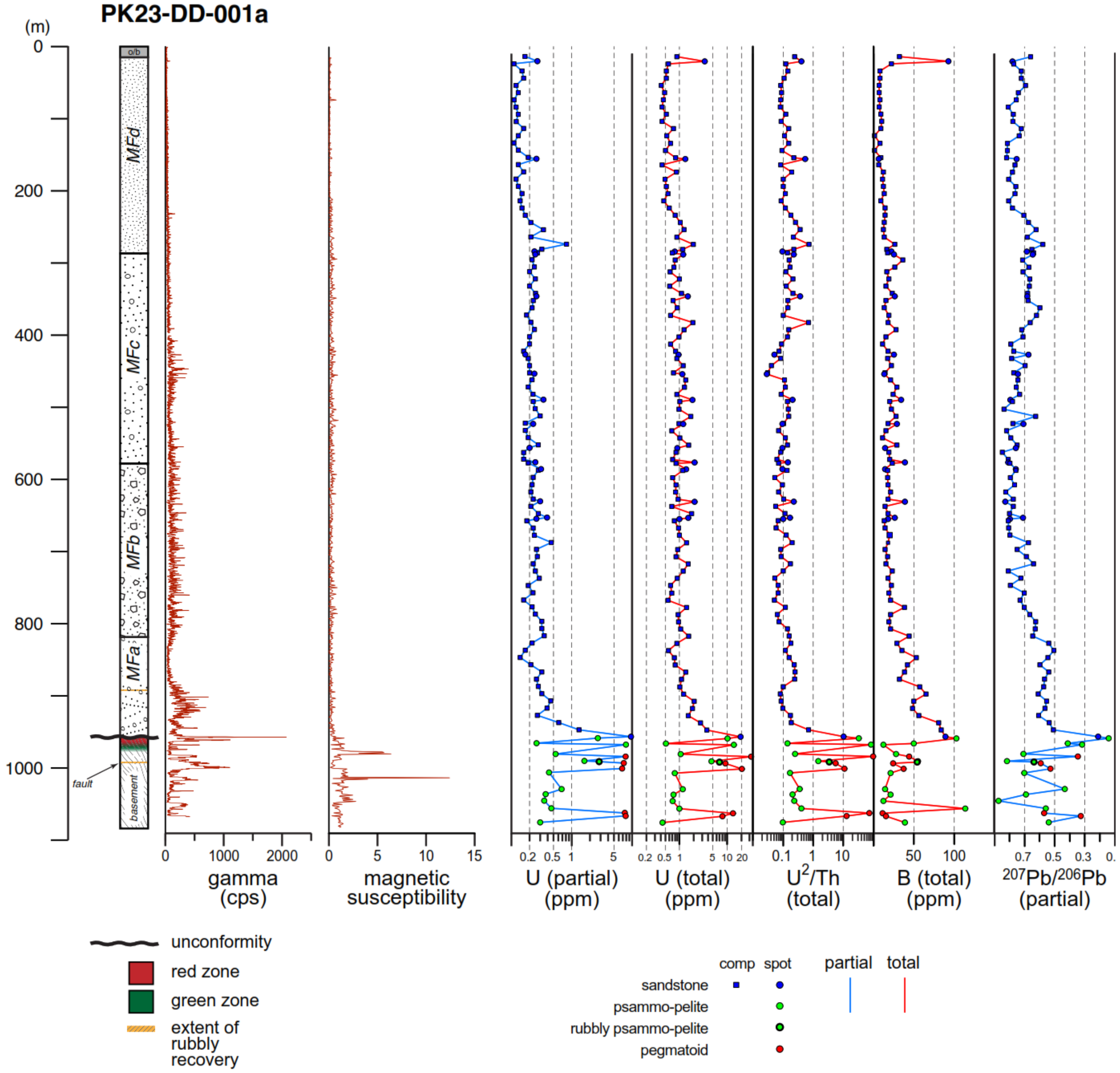


Figure 4: Down-hole summary column showing lithology, gamma radiation in downhole probe, magnetic susceptibility, and select pathfinder elements against down-hole depth in PK-23-DD01a.

Table 1: Parker Lake 2023 drillhole information.

Hole	X	Y	Elevation	Total Length	Azimuth	Dip
	NAD83 / UTM Z13		(m)	(m)	(°)	(°)
PK-23-DD01a	469383.5	6449275	402.6	1083	331.5	-79.5

Table 2: Parker Lake 2023 basement geochemistry samples – all basement samples.

Hole	From (m)	To (m)	U*	U**	B Fusion ppm	Pb206**	Pb207**	Pb208**
PK-23-DD01a	956.46	956.81	19.5	9.56	89	0.686	0.146	0.57
	958.44	958.7	10.2	2.71	103	0.474	0.067	0.157
	965.54	965.8	0.51	0.26	50	0.116	0.048	0.158
	967.58	967.96	14	7.9	12	1.79	0.567	0.958
	980.62	980.92	1.06	0.54	28	0.414	0.293	0.885
	984.17	984.4	32.5	7.82	44	2.26	0.779	1.44
	990.34	990.56	4.68	1.62	55	1.03	0.841	2.04
	991.33	991.7	6.95	2.84	54	25.4	16.2	50.4
	993.48	993.7	9.18	7.26	24	2.04	1.21	3.49
	1000.64	1000.87	20.7	6.83	37	2.94	1.55	4.48
	1006.5	1006.69	0.79	0.42	21	0.302	0.212	0.598
	1029.1	1029.4	1.17	0.68	14	0.241	0.104	0.394
	1036.55	1036.78	0.75	0.37	21	0.246	0.17	0.499
	1045.4	1045.66	0.71	0.35	12	0.436	0.38	0.976
	1056.1	1056.28	1	0.46	114	0.217	0.121	0.382
	1062.5	1062.8	13.3	7.54	11	9.33	5.32	13.5
	1066.25	1066.55	7.99	7.7	15	7.7	2.51	4.7
	1075.46	1075.77	0.44	0.3	39	0.521	0.281	0.801

* ICP MS Total Digestion ppm
** ICP MS Partial Digestion ppm

If this region represents a leakage halo above U mineralization, the 206/204 and 207/204Pb ratios should be extremely high relative to background values (Note that 206Pb and 207Pb are uranogenic Pb isotopes). These ratios are enriched relative to Pb isotope ratios measured in Wollaston Domain galena but are similar to or slightly more radiogenic than the range exhibited by normal Pb in the Athabasca Basin (i.e.: 206/204 ranging from ca. 12.5 to 25; 207/204 ranging from 14 to 16). In 206/204 - 207/204 space the samples plot at the less radiogenic end of a mixing line between common Pb in the basin, and radiogenic Pb derived from decay of U. In fact, you only require about 0.2% uranogenic Pb to obtain the ratios. In simplistic terms, the more radiogenic the sample the closer to an ore body. However, it also depends on the sample location relative to fluid conduits and so radiogenic samples could also be located further from the ore body than a less radiogenic sample, but closer to a fluid conduit.

Around U mineralization, the 208/204 ratio should stay relatively constant and low (e.g. 208/204 = ca.40) as the 206/204 and 207/204 ratio increases (Ansdell, K., 1998).

The lowermost 10m of the MFa sandstones immediately above the unconformity shows some degree of desilicification throughout, with 30-60 cm thick intervals of strong desilicification, clay alteration and rubbly recovery. The MFa shows common primary purple hematite, rare fracturing, and limited bleaching. In other words, the bottom 10 m of sandstone in this borehole show alteration and structural features similar to that associated with hydrothermal alteration and uranium deposition at other deposits in the basin. Additionally, basement rock 206/204, 207/204, 208/204 ratios suggest a radiogenic lead halo above U mineralization.

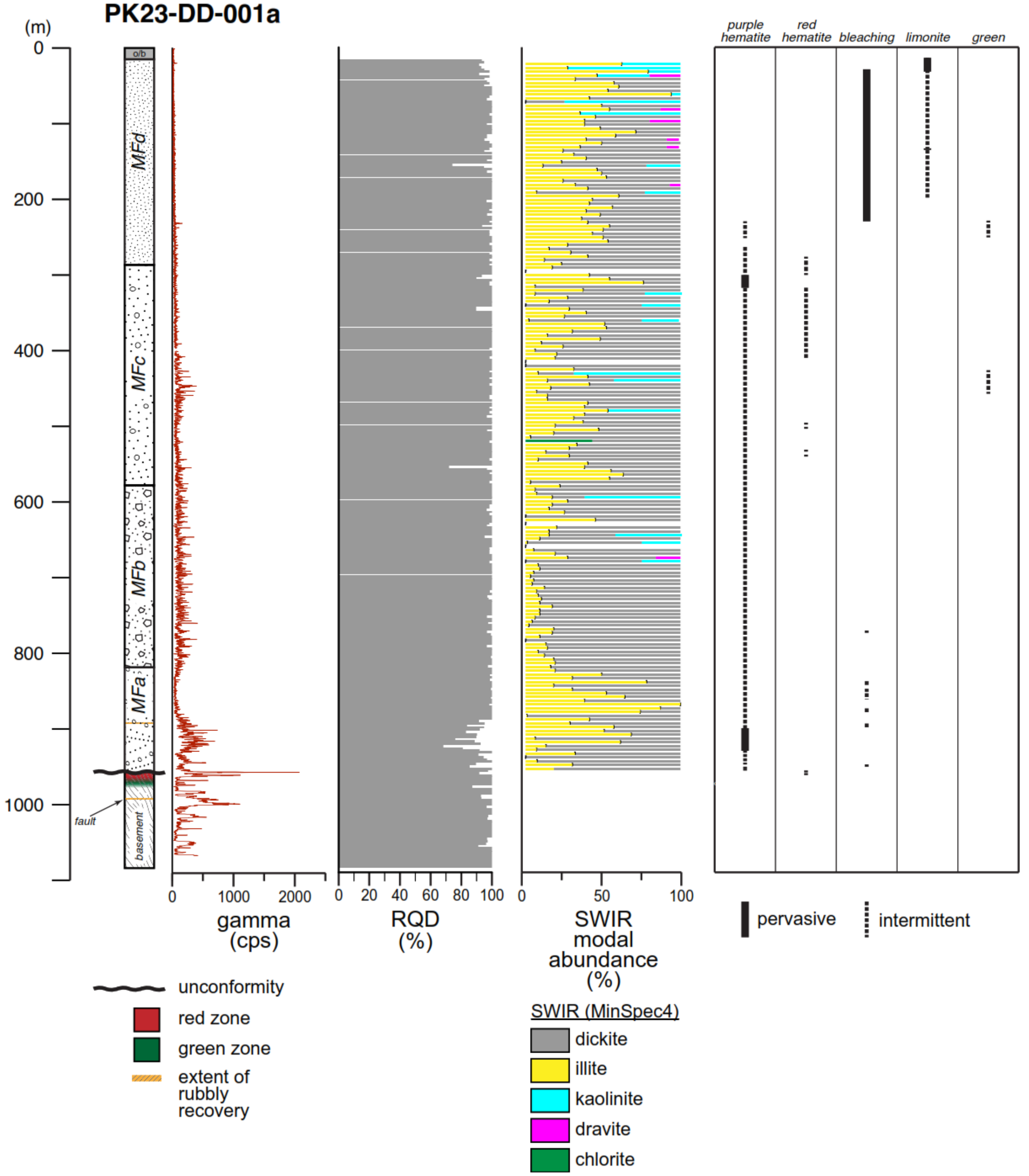


Figure 5: Down-hole summary column showing lithology, gamma radiation in downhole probe, RQD, SWIR modal abundances and observed alteration against down-hole depth in PK-23-DD01a.

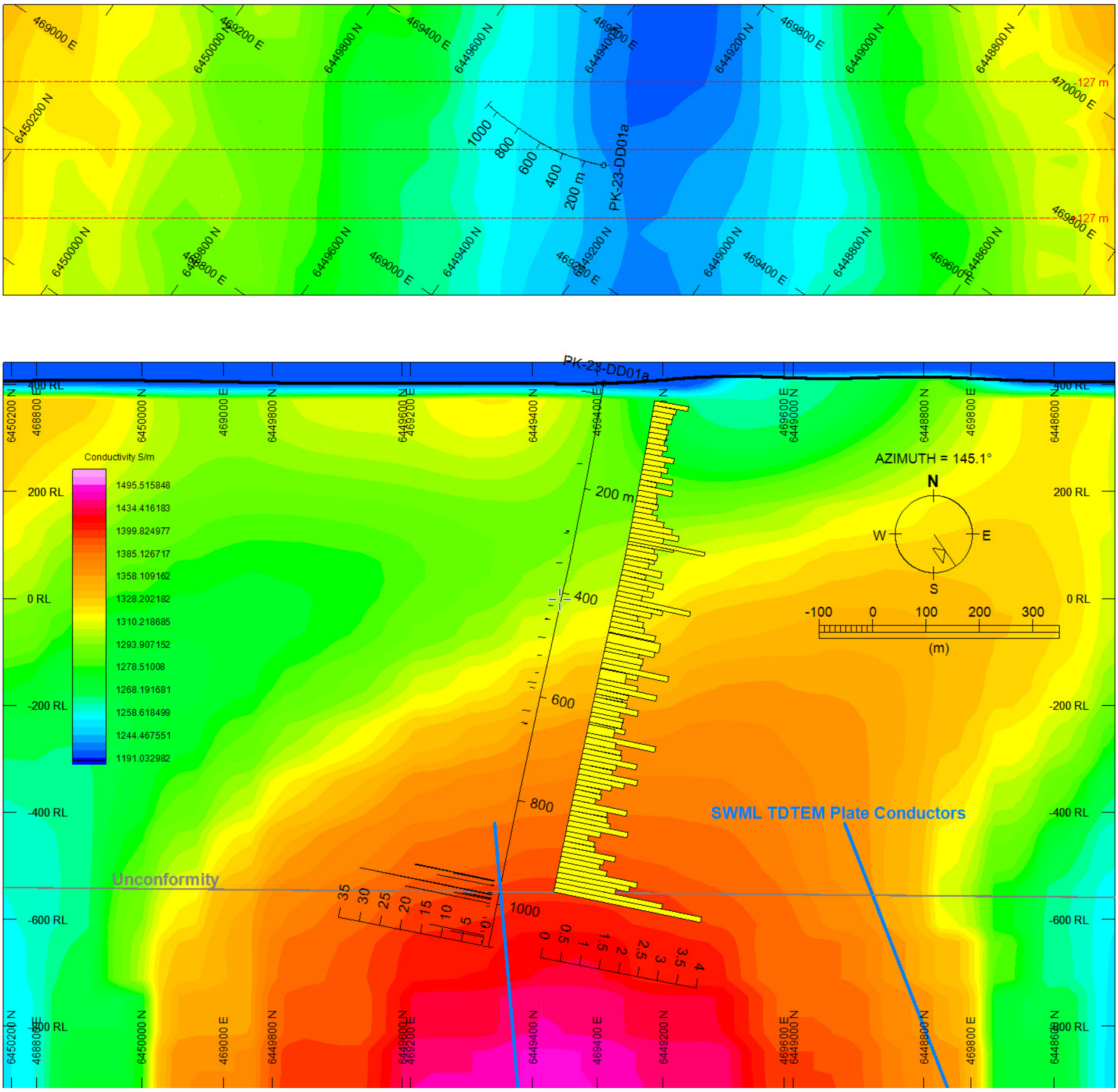


Figure 6: Bottom panel PK-23-DD01a section down-hole summary showing ZTEM 3D inverted conductivity, composite (yellow) and spot (black) uranium values for total digestion in reference to SWML TDTEM modelled plate conductors (blue) and the unconformity (grey). Top panel plan showing drill hole trace over magnetic tilt derivative.

Technical Observations:

1) Diamond drill hole PK23-DD-01A intersected 1.5m of elevated radioactivity (>400 counts per second cps[1]) as measured by a downhole gamma probe survey (Figure 1 and 4). Readings averaged 1,050 cps over the 1.5m enveloping the Unconformity, with readings as high as 2,000 cps at the unconformity.
2) The elevated uranium is associated with the unconformity and weak hematitic alteration.

3) The Unconformity is at 956 m down-hole, which is approx. 930m below surface and 80m deeper than expected.
4) A fault structure with pyrite and silica was intersected 30m below the basement unconformity. At approximately 991.5 m, a rubbly fault zone of limited width was encountered with associated spikes in down-hole radioactivity. Overall, it appears that the basement rocks in the Parker target area have experienced little fault movement and associated fluid alteration at the location drilled.
5) Relatively minor amounts of post-diagenetic lithologic and structural alteration have been observed in the sandstone cores. This interpretation is somewhat supported by the developed clay profiles which suggest that the MFd, MFc and MFa have experienced varying degrees of higher temperature, post diagenetic fluid flow. This is not entirely unexpected as the amounts and types of clay minerals are very hard to discern from visual analysis of the cores. It is noted here that there appears to be several intervals in the lower MFd and MFc wherein original diagenetic hematite (purple) has been overprinted by reddish hematite. Several studies on the magnetic remanence within these hematitic sandstone intervals have indicated that the hematite in the Athabasca Basin has distinct chemical remanent magnetism due to recrystallization (Ramaekers, 1978; Kotzer et al., 1992; Dobrohocszi, 1998). Further, the timing of the reddish hematite overprints is comparable to the occurrence of higher temperature hydrothermal fluids in the Athabasca Basin. As a result, it is suggested here that the MFd, MFc and MFa sandstone units at the Parker target location have been affected by higher temperature fluids, but the lack of significant physical changes in the sandstones from faulting, gouge formation and desilicification suggests the volume, or magnitude of this later fluid alteration was minimal.
6) As indicated above, minerals in the pelitic and pegmatitic basement rocks are fresh and with little impact by fluids outside of structural zones.
7) It is noted that the basement rocks in drill core contain very little to no observable graphite and only very minor amounts of sulfide minerals. As such, minerals which would support the predicted conductivities from ZTEM are largely absent within the cored lithologies. It should be noted that the basement rocks underlying the Athabasca Basin are very tight and do not necessarily display significant disruption and/or radioactivity even with close proximal distance to high-grade uranium mineralization.

Discussion:

The optimal target as defined by the strong Ground EM response does not appear to have been explained in this drill hole. It is possible that the drill hole intersected FW basement rocks, given that the unconformity was intersected 80m deeper than the depth the drill hole targeted (based on modeled unconformity surface by Bosman), but this is to be confirmed by further work.

Final Results:

The core has been sampled and sent for physical properties analysis with results expected within the next 4 weeks. The physical property and remanent magnetism samples have been collected to advance understanding of geophysical characteristics of the rocks within the Cable Bay Shear Zone with respect to density, magnetics, electrical conductivity and acoustic velocity. Chemical remanent magnetism measurements will help identify the several generations of hematite observed within the drill core.

Further Work Program

Further work is planned for the next six months in the Summer and Fall seasons with further reprocessing of all layers of geophysical data (gravity, magnetics and EM) using results from this drilling, a full district structural analysis and further helium sampling. This will complete with the construction of a 3D Earth Model to be used for targeting of the next drill campaign.

Parker Lake is a 25km conductive zone that has been drill targeted using 3D inverted ZTEM conductivity (graphite reductant for uranium mineralization), 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 five further priority target areas (Figure 3) 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. Remembering that the deposits we seek can yield one million pounds per meter, and multiple drill tests within a single search area is required to resolve complex geoscience models.

Uranium Market Update

The following update is from https://tradingeconomics.com/commodity/uranium

Uranium soared to over $60 per pound at the start of September, extending gains for an eighth week to levels last seen in April amid persistent supply risks and bullish long-term demand. Canada's Cameco, the world's second-largest uranium miner, reduced its production guidance for the current year due to challenges in its Cigar Lake mine and Key Lake mill. The events exacerbated existing supply risks for Western utilities amid political uncertainty in major producer Niger. Western nuclear fuel producers also grapple with tight supply amid heightened uncertainty over imports of nuclear fuel from Russia, exacerbated by halted shipments of uranium bound for North America in the port of St. Petersburgh. Such developments stress the limited capacity of local production streams as Russia is responsible for nearly half of the world's share of uranium conversion and enrichment, according to the latest data. Meanwhile, the steady construction of Chinese mega power plants supported demand.

Figure 7: Uranium Spot Price – Source Trading Economics.

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

Ansdell, K., (1998) 74I15-0013_Vol 1, 1997-1998 Assessment Report, Hawkrock River, Memo, 2p.

T92 TERRA URANIUM

Tenement Register – 100% owned by Terra Uranium

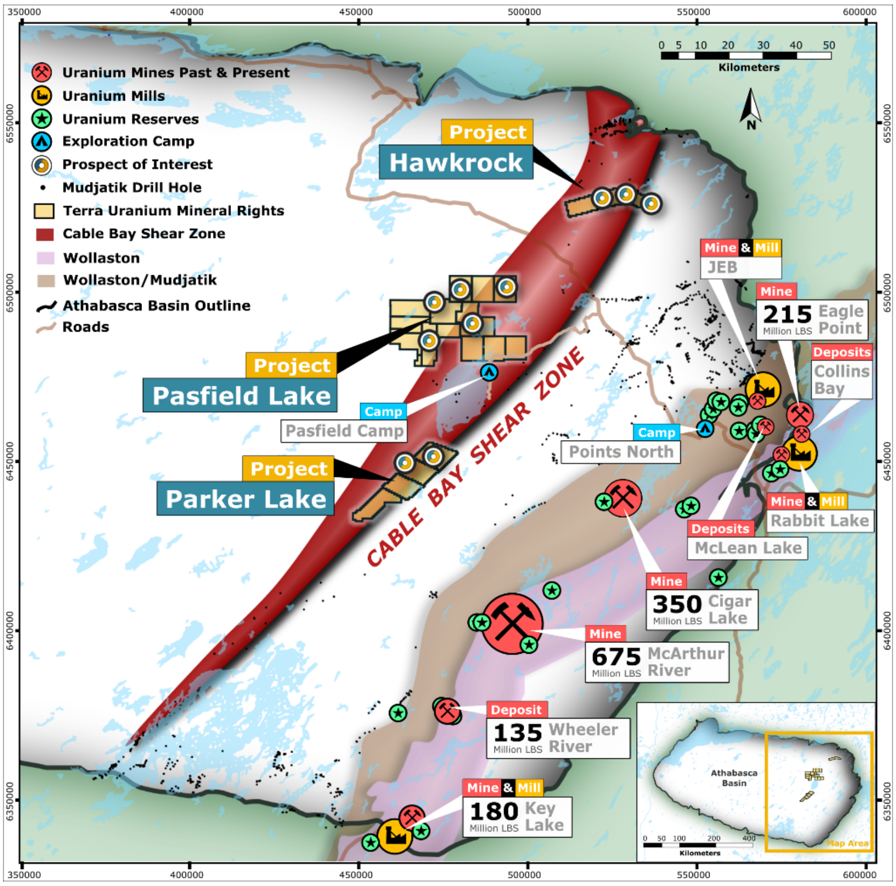
Project	Disposition	Effective	Good Standing	Area (ha)
HawkRock	MC00015825	14-Feb-2022	14-May-2024	5,778.08
	MC00015826	14-Feb-2022	14-May-2024	5,604.12
				11,382.20
Parker Lake	MC00015741	08-Dec-2021	07-Mar-2024	5,994.07
	MC00015744	08-Dec-2021	07-Mar-2024	5,063.80
	MC00015748	08-Dec-2021	07-Mar-2024	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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The CBSZ is a major reactivated structural zone with known uranium mineralisation but limited exploration as the basin sediment cover is thicker than for the known deposits immediately to the east. Methods used to explore include airborne and ground geophysics that can penetrate to this depth and outcrop and reverse circulation geochemical profiling to provide the best targets before undertaking costly core drilling.

There is good access and logistics support in this very activate uranium exploration and production province. A main road passing between the HawkRock and Pasfield Lake Projects with minor road access to Pasfield Lake and the T92 operational base there. The regional prime logistics base is Points North located about 50km east of the Projects.

For more information:

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *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 (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. where 'industry standard' work has been done this would be relatively simple.*	• Results reported in this announcement are uranium assays derived from the analysis of composite sampled NQ sized drill core • At the drill site core is scanned with a Radiation Solutions Inc. RS-125 handheld gamma scintillometer • Any drill core that returns a reading of ≥300 counts per second (cps) the core box is marked with red pen by the drilling personnel • During the core logging process, minimum and maximum radioactivity measurements are recorded as a continuous series of separate half meter long intervals • Composite geochem samples are meant to provide an average of geochemical changes in core over a 10m interval. To do this one – 2" thick core sample ((~2" puck) is collected at the end of every box over 10m into poly bag with sample tag and sealed with cable tie. Mark sample number on bag with black permanent marker. 10 m intervals should not cross unconformity or lithological units in basement rocks. Sample mass are in the order of 1-2 kg for SRC analyses. • Upon completion of a drillhole, in-rods downhole radiometric probing is completed by Terra Uranium contractors using: • A Total Count Natural Gamma Probe as a systematic tool on every drillhole for the entirety of the drilling length (minus the coring backend). • Wireline gamma data reflects the influence of radioactive minerals outside the drill hole in the host rock therefore no direct correlation between downhole gamma peaks and uranium mineralization can be made prior receipt of geochemical analyses results from drill core sampling.
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).*	• Drilling was completed by ITL Drilling using NQ size diamond drill core. • Diamond drill holes were drilled with a heliportable Drillco MDS1500 core rig. • All drillholes are started with HQ (77.8

Criteria	JORC Code explanation	Commentary
		mm) to a depth of 250m and then reduced to NQ (60.3 mm) diameter drill rods. • The core is oriented using AXIS's Champ Ori core orientation instrument.
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.*	• Core recovery is recorded by measuring the length of core for each 3 metre run, reconciling against driller's depth blocks noting depth, core drilled, and core recovered. • Drilling crews are instructed to maximize core recovery, using drilling additives if necessary to aid with core recovery
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.*	• Drill core has been handled to the highest possible professional and safety standards, suitable to support Resource Estimation, mining and metallurgical studies. • Recovery of drill core per run was measured and recorded. • All drill core is photographed. • The drill crew was instructed to maximise recovery through mineralized and broken intervals.
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 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.*	• Radioactivity is measured via the RS-125 Spectrometer on whole core. • Significant intercepts are then diamond saw cut for laboratory chemical analysis. • Protocols are followed for handling and storage of all drill core, include highly mineralised intervals.
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-

Criteria	JORC Code explanation	Commentary
		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, Terra Uranium conducts 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. • 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.
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.*	• Significant intercepts as recorded by the RS-125 Spectrometer are confirmed by assay. • A down-hole gamma probe is used to confirm the location and width of intercepts. 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), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The coordinates used are coordinate system **UTM (NAD83-13N)**, collars were surveyed 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.*	• Data spacing is variable due to the early stage of exploration. • Closer spaced infill Drilling will be required for Resource Estimation. • Samples were composited for assay using the RS-125 Spectrometer result and geological logging. Maximum sample length is 1m. • For diamond drilling samples were composited over 10 m intervals as well as select collected over select spots.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Drill core is oriented. • Drill hole intercepts are down-hole intervals. Orientation of the overall structures is not possible at this early stage, thus true widths are

Criteria	JORC Code explanation	Commentary
geological structure	• *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.*	also not possible to determine.
Sample security	• *The measures taken to ensure sample security.*	• Drill core samples are sealed and labelled in tamper proof pails at the Pasfield camp until ready for shipment. Once ready, the pails of drill core samples are transported by float plane to a transport truck, then delivered directly to the SRC Geoanalytical Laboratory in Saskatoon, Saskatchewan
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 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),

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>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.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>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.</td></tr>
<tr><td>Drill hole Information</td><td>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.</td><td>Table of drill hole data
<table><tr><th>DHID</th><th>Easting</th><th>Northing</th><th>RL</th><th>Dip</th><th>Azimuth</th><th>UC</th><th>TD</th></tr><tr><td>PK-23-DD01a</td><td>469383</td><td>6449276</td><td>402.6</td><td>-79.5</td><td>331.5</td><td>956.8</td><td>1083.2m</td></tr></table></td></tr>
<tr><td>Data aggregation methods</td><td>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.</td><td>Exploration results have been reported uncapped.
Higher grade intervals within larger composited intervals are clearly noted as such.
Metal equivalents are not used.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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').*	• Exploration is at early stage so the final extents and geometry of the mineralisation is not known. • Drill hole intercepts are down-hole intervals only. Orientation of the overall structures is not possible at this early stage, thus true widths are also not possible to determine
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.*	• 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
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.*	• All significant geochemical data from the drill 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

Criteria	JORC Code explanation	Commentary
		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 SWMLTEM 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 SWMLTEM 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 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.*	• Diamond drilling will test zones of potential mineralisation at depth based on surface geochemistry, geology and geophysics. • Detailed structural analysis. • Earth models re-interpreted using core sample physical properties data.