

10 June 2022

Athabasca North American Summer Exploration Program Commences

Key Points

- Extensive field programs commencing across Okapi's Athabasca projects
- Satellite data analysis has generated numerous high-priority targets
- Surface exploration will include mapping and soil and rock sampling
- Okapi is developing a pipeline of drill-ready targets across its portfolio of projects
- Okapi continues to look to evaluate consolidation opportunities across its key projects

Okapi Resources Limited (ASX: OKR, OTCQB: OKPRF) (**Okapi** or the **Company**) is pleased to announce the commencement of its summer field exploration program across its exploration projects in the world-renowned Athabasca Region. Okapi has recently completed significant satellite image data analysis over the Newnham Lake and Perch Projects which has generated numerous highly prospective targets. Exploration program will include geologic mapping of structures, lithology and alteration, combined with geochemistry, primarily from rock samples. The purpose of the exploration program is to prioritise drill targets ahead of Okapi's upcoming North American winter drilling program.

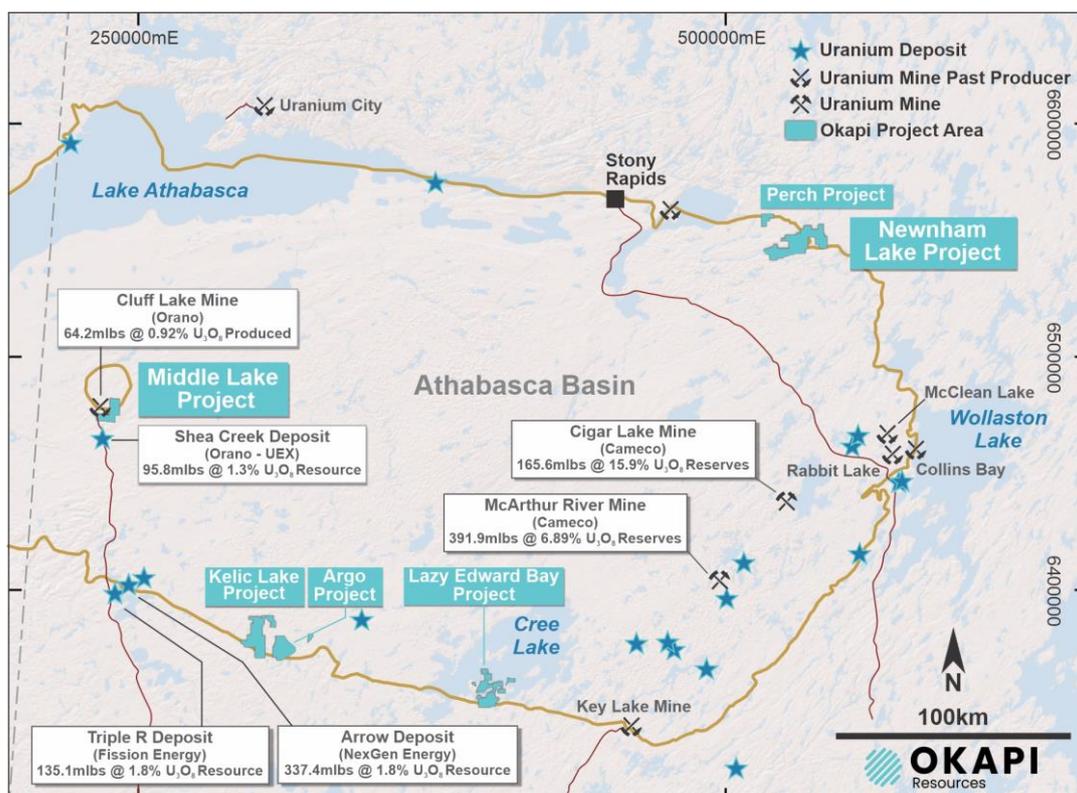


Figure 1: Okapi's Athabasca Uranium Projects

Okapi’s Managing Director, Mr Andrew Ferrier said:

“The Okapi team is excited to begin its maiden exploration program. Okapi has a substantial land package comprising six project areas covering over 55,000 hectares. Importantly, five of these projects are located along the margin of the Athabasca Basin where depth to the unconformity is relatively shallow, typically around 100 metres, making these ideal for targeting shallow high-grade unconformity-related Uranium deposits, and potentially near surface basement hosted Uranium deposits. The exception is the Middle Lake Project that lies adjacent to the formerly producing Cluff Lake Mine in the Carswell Impact Structure.

We are particularly excited about our Newnham Lake and Perch Projects along the north-eastern margin of the Athabasca Basin which have the hallmarks to host potential tier-1 uranium discoveries.”

Newnham Lake and Perch Uranium Projects (100%)

Okapi’s primary focus is on its 100% owned Newnham Lake and Perch Projects which straddle the north-eastern margin of the Athabasca Basin. Both Projects consist of 15 mining claims covering circa 18,500 hectares. Historical drilling has encountered multiple ore-grade intercepts of between 1,000ppm U₃O₈ and 2,000ppm U₃O₈ in relatively shallow historical drilling within a 25km conductive trend. Importantly, the depth to the Athabasca Basin unconformity at Newnham Lake is approximately 100 metres deep mitigating the need to drill deep holes.

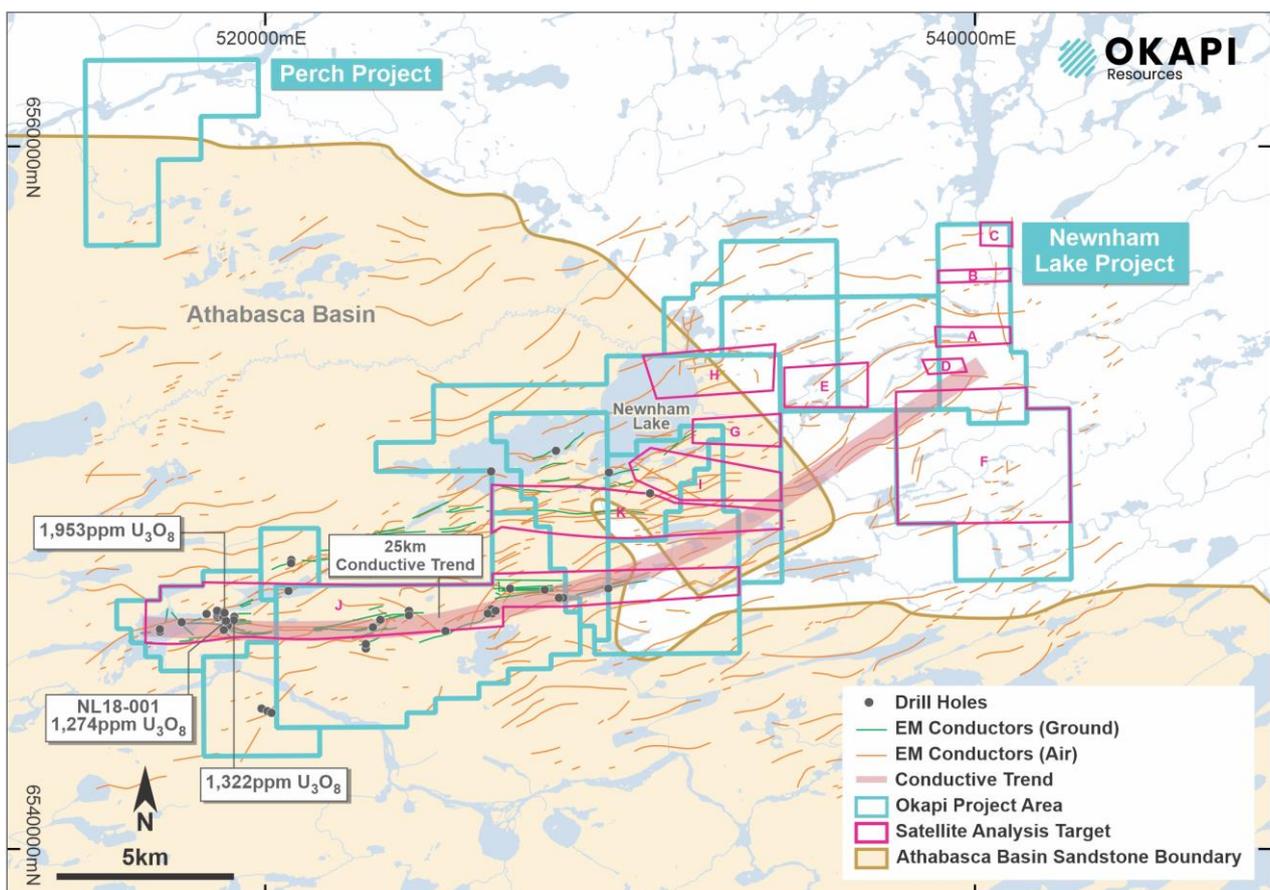


Figure 2: Priority Targets at the Newnham Lake Project

Okapi recently completed satellite image data analysis over the entire Newnham Lake and Perch Projects. This analysis included synthetic aperture radar (SAR) data, multispectral Sentinel and Aster data. The data collected generated a number of target areas (Labeled A-K as shown in Figure 2). The targets are positioned across east-west structural corridors, and the intersection of those with north-south and northeast-southwest trending faults. The areas north of the unconformity contact in exposed Archean rocks at Perch. These areas have been identified as Archean Basement rocks at or near the surface that exhibit alteration and oxidation characteristics consistent with potential to host uranium mineralisation. The exploration program will consist of geologic mapping of structures, lithology and alteration in detail, combined with exploration geochemistry primarily from rock samples.

Also identified from the satellite image analysis at Newnham Lake are the complex, laterally extensive structures associated with geophysical anomalies interpreted as conductors. The recently completed image analysis will be combined with 3-dimensional geologic modelling of the historic surface and drill data that comprises approximately 200 drill holes (includes values up to 2,260ppm Uranium) with a goal of defining drill targets for the upcoming North American winter drilling season.

Middle Lake Project (80%)

The Middle Lake Project is located along the southeastern margin of the Carswell Impact Structure within close proximity to Orano's historical Cluff Lake Mine which produced 64.2 million pounds of U_3O_8 at 0.92% U_3O_8 between 1980 and 2002.¹ The Middle Lake Project has, to date, had the most exploration work completed historically out of all the projects within Okapi's portfolio of Athabasca Projects.

Okapi is currently converting all historical exploration data to digital format to aid geological modeling of the Middle Lake Project area to generate viable drill targets for testing. Okapi has obtained a permit to drill up to 24 holes for a total of 10,000 meters of drilling and plans to drill the project in the upcoming North American winter season.

The exploration of the Middle Lake Project area extends back to the 1970's and has included extensive geophysics, geochemistry, surface mapping and exploration drilling. The most significant results to date have come from surface mapping of boulder trains on the property in 1981; two individual boulders returned values of 8.95% and 16.9% U_3O_8 respectively in altered and strongly mineralised Archean basement rocks; the rocks also returned gold values of 2,160ppb and 2,880ppb Au respectively – the source of the rocks has not been determined but both were found on the Middle Lake Project in separate areas, the first south of Middle Lake, and the second southeast of Skull Lake, the rock samples being collected approximately 5 kilometers apart.^{1 2}

¹Technical Report on the Shea Creek Property, Northern Saskatchewan, with an Update Mineral Resource Estimate, UEX Corporation May 31, 2013

²Middle Lake Winter 2015 Drilling Program Report, Middle Lake Property, August 2015

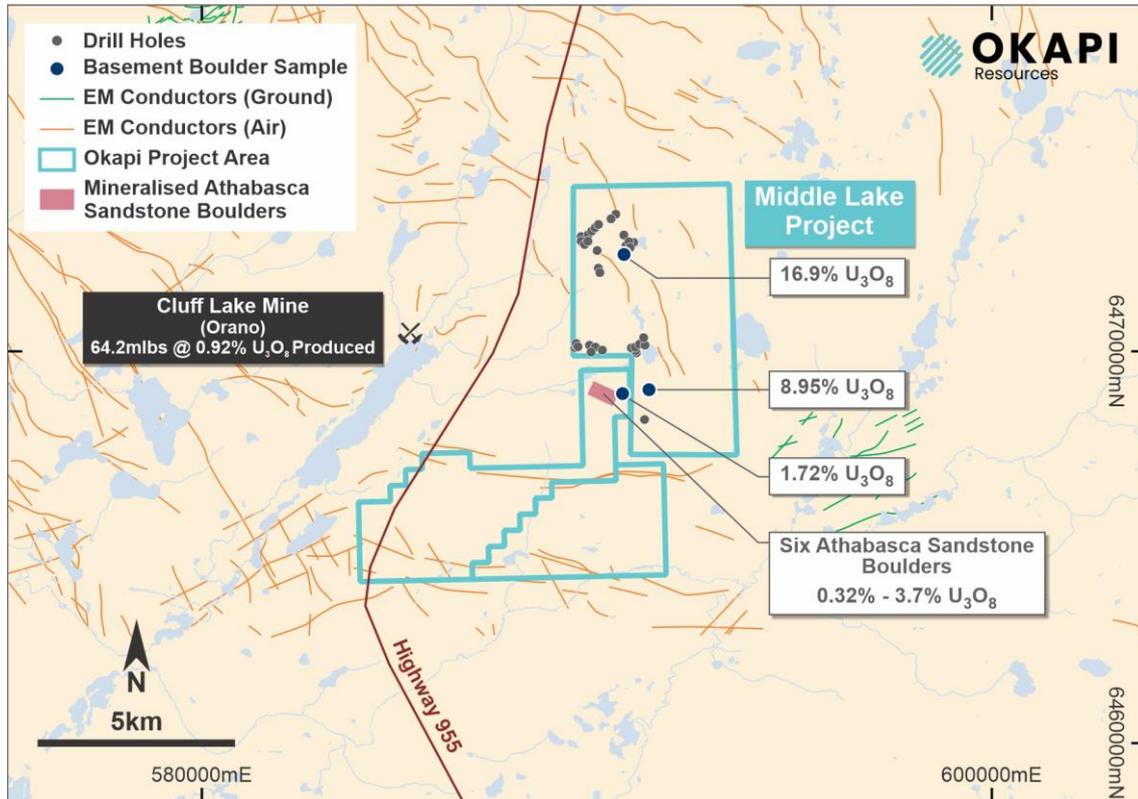


Figure 3: Middle Lake Uranium Project²

Kelic Lake and Agro Projects (100%)

Acquisition, processing, analysis and interpretation of satellite image data including SAR and multi-spectral Sentinel & Aster data is currently underway over the entire project areas at the Kelic Lake and Argo Projects with results expected in early July.

The results of the image analysis will be combined with historic exploration data and summary reports generated with recommendations for follow-up surface exploration work to confirm drill targets. The surface work will dominantly comprise geologic mapping and sampling as well as soil geochemistry. The results of these investigations will then be geologically modelled to assist with the generation of drill programs.

This announcement has been authorised for release by the Board of Okapi Resources Limited.

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About Okapi Resources

Okapi Resources Limited recently acquired a portfolio of advanced, high grade uranium assets located in the United States of America and in the Athabasca Basin, Canada.

Assets include a strategic position in one of the most prolific uranium districts in the USA – the Tallahassee Creek Uranium District in Colorado. The Tallahassee Uranium Project contains a JORC 2012 Mineral Resource estimate of **49.8 million pounds of U₃O₈ at a grade of 540ppm U₃O₈** with significant exploration upside. The greater Tallahassee Creek Uranium District hosts more than 100 million pounds of U₃O₈ with considerable opportunity to expand the existing resource base by acquiring additional complementary assets in the district.

The portfolio of assets also includes an option to acquire 100% of the high-grade Rattler Uranium Project in Utah, which includes the historical Rattlesnake open pit mine. The Rattler Uranium Project is located 85km from the White Mesa Uranium Mill, the only operating conventional uranium mill in the USA hence provides a near term, low-capital development opportunity.

In January 2022, Okapi acquired a portfolio of high-grade exploration assets in the world's premier uranium district, the Athabasca Basin. The Athabasca Basin is home to the world's largest and highest-grade uranium mines.

Okapi's clear strategy is to become a new leader in North American carbon-free nuclear energy by assembling a portfolio of high-quality uranium assets through accretive acquisitions and exploration.

JORC 2012 Mineral Resource Estimate for the Tallahassee Uranium Project												
Property	Measured			Indicated			Inferred			Total		
	Tonnes (000)	Grade U ₃ O ₈ (ppm)	Lbs U ₃ O ₈ (000)	Tonnes (000)	Grade U ₃ O ₈ (ppm)	Lbs U ₃ O ₈ (000)	Tonnes (000)	Grade U ₃ O ₈ (ppm)	Lbs U ₃ O ₈ (000)	Tonnes (000)	Grade U ₃ O ₈ (ppm)	Lbs U ₃ O ₈ (000)
Hansen/Picnic Tree**	-	-	-	7,309	640	10,360	9,277	580	11,874	16,586	610	22,234
Taylor and Boyer	-	-	-	7,641	520	8,705	14,869	460	15,172	22,513	480	23,877
High Park	2,451	550	2,960	24	590	30	434	770	734	2,907	580	3,724
Total	2,451	550	2,960	14,976	580	19,095	24,580	510	27,780	42,007	540	49,835

Notes: Calculated applying a cut-off grade of 250ppm U₃O₈. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm.

**Numbers reported are 51% of the Hansen/Picnic Tree due to ownership agreements.

Competent Persons Statement

Information on the Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement titled "Okapi to acquire Hansen Deposit – Resource increased by 81%" which was released as an announcement on 7 April 2022. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

Where the Company refers to Mineral Resources in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

Tabulation of Resources Referenced

Deposit	Owner	Status	Category	Tonnes	U3O8 lbs	Grade	Cut-Off	Criteria	Source
Cluff Lake	Orano	Past-Producer	-	-	64,200,000	0.92	-	Actual Production	Technical Report on the Shea Creek Property, Northern Saskatchewan, with an Update Mineral Resource Estimate, UEX Corporation May 31, 2013
Shea Creek	Orano (51%) UEX Corp. (49%)	Deposit	Inferred	1,272,200	28,192,000	1.01	0.30%	NI 43-101 Compliant	Technical Report on the Shea Creek Property, Northern Saskatchewan, with an Update Mineral Resource Estimate, UEX Corporation May 31, 2013
			Indicated	2,067,900	67,663,000	1.48			
			Measured	-	-	-			
TOTAL	3,340,100	95,855,000	1.30						
Arrow	NexGen Energy Ltd.	Deposit	Inferred	4,399,000	80,700,000	0.83	0.25%	NI 43-101 Compliant	Arrow Deposit, Rook I Project, Saskatchewan, NI 43-101 Technical Report on Feasibility Study, February 22, 2021
			Indicated	1,572,000	47,100,000	1.36			
			Measured	2,183,000	209,600,000	4.35			
TOTAL	8,154,000	337,400,000	1.87						
Triple R	Fission	Deposit	Inferred	1,221,000	32,810,000	1.22	0.25%	NI 43-101 Compliant	Fission Uranium Website: https://fissionuranium.com/projects/triple-r-deposit/project-overview/
			Indicated	2,216,000	102,360,000	2.10			
			Measured	-	-	-			
TOTAL	3,437,000	135,170,000	1.79						

Deposit	Owner	Status	Category	Tonnes	U3O8 lbs	Grade	Cut-Off	Criteria	Source
Cigar Lake	Cameco	Production	Proven Reserves	268,700	103,800,000	17.53	N/A	Posted Proven and Probable Reserves as at 31 Dec 2020	Cameco Website: https://www.cameco.com/businesses/uranium-operations/Canada/cigar-lake/reserves-resources
			Probable Reserves	203,200	61,700,000	13.78			
			TOTAL	471,900	165,600,000	15.92			
McArthur River	Cameco	Production on Hold	Proven Reserves	2,041,000	320,200,000	7.12	N/A	Posted Proven and Probable Reserves as at 31 Dec 2020	Cameco Website: https://www.cameco.com/businesses/uranium-operations/Canada/cigar-lake/reserves-resources
			Probable Reserves	540,000	71,700,000	6.02			
			TOTAL	2,581,000	391,900,000	6.89			

Deposit	Owner	Status	Category	Tonnes	U3O8 lbs	Grade	Cut-Off	V2O5 lbs	V2O5 Grade	Criteria	Source		
La Sal Project	Energy Fuels	Production on Hold	Inferred	167,829	3,732,000	0.10	0.10%	1,901,000	0.51	NI 43-101 Compliant	Technical Report on La Sal District Project (Including the Pandora, Beaver and Energy Queen Projects), San Juan County, Utah, USA March 25, 2014.		
			Indicated	119,476	367,000	0.14						1,930,000	0.73
			Measured	915,350	3,732,000	0.19						19,596,000	0.97
			TOTAL	1,202,655	4,460,000	0.17						23,427,000	0.88