18 January 2023

MAJOR ATHABASCA BASIN URANIUM EXPLORATION PROGRAM NOW UNDERWAY

HIGHLIGHTS

- **Field Work has commenced** on T92's maiden exploration program focused on discovery of major uranium deposits under deep cover. Ice road and Pasfield Camp construction is underway following the grant of exploration permits. **Drilling contractors and rigs have been secured.**
- **Exploration permits on all of T92's projects have been granted for 3 years** by the Saskatchewan Government covering trail building, base camp construction at Pasfield Lake, ground geophysics, and drilling.
- The 100% owned Pasfield Project has been expanded to the west with the **addition of two mineral claims with area totalling 92 km^2 at Moss Creek**.
- **Ambient Noise Tomography** (ANT) passive seismic geophysical survey trial by Fleet Space Technologies at Pasfield **successfully maps the unconformity** and variations in the basement and overlying sediments coincident with ZTEM and VTEM anomalies.
- ZTEM Airborne Geophysics Results/Update
  - Historic MEGATEM conductive anomaly confirmed at Parker
  - **Multiple strong conductors confirmed at Parker and Pasfield**
  - Processing of final data has commenced and preliminary results received
- VTEM Airborne Geophysics underway
  - Pasfield and Parker now targeted for follow-up of strong ZTEM results
  - HawkRock yet to commence, completion forecast for late January 2023
- Integration of all geophysics and past drilling into a **3D Earth Model** for Pasfield and Parker to target diamond drilling has commenced.
- Historical geochemical samples confirm uranium at surface. Further multi-element and isotope work underway to assess significance.
- Helium sample data from historic drilling at Pasfield has been retrieved and is highly anomalous. Helium is highly mobile uranium decay daughter product and exploration pathfinder under cover.
- Engagement with indigenous and stakeholder groups continued in good faith as part of preparation for an expanded northern winter exploration program.

Terra Uranium Executive Chairman, Andrew Vigar commented, *"Another major milestone for Terra Uranium has been reached with work having commenced on the construction of a base camp and access roads, as well as securing RC and Diamond drilling contractors under our recently granted Exploration Permits. In the 4 months since listing in September 2022, T92 has completed airborne geophysics, geochemistry, a highly successful trial of ANT passive seismic to map the basement, data analysis and permitting for ground operations. I believe this rapid progress is a testament to the quality of our projects, Board and particularly the experience of our Saskatoon based Exploration Team. The excellent results from early work strengthen our conviction in the investment case for Terra Uranium as a leading exploration and discovery company able to deliver advanced exploration".*

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Terra Uranium Limited **ASX: T92** (**Terra Uranium** or the **Company**) is pleased to provide this exploration update following confirmation of the approval of ground exploration for the next 3 years on its 100% owned Athabasca exploration projects from the Saskatchewan Government (as previously reported to the ASX on 20 December 2022).

2023 Exploration Program Underway

The Company holds a 100% interest in 22 claims covering a total of 1,008 km^2, forming the HawkRock 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 west of multiple operating large uranium mills, mines and known deposits.

The CBSZ is a major structural zone with known uranium mineralisation but has seen limited exploration as the basin sediment cover is thicker than for 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 to depth and reverse circulation drilling (RC) for geochemical profiling, to provide the best targets before undertaking costly cored diamond drilling right into the target zones at depth.

Drilling contractors for the RC and Diamond Drilling have been engaged in a very tight exploration market. Final design of the drill programs will follow completion and interpretation of the geophysics programs.

A major milestone for Terra Uranium has been reached with the granting of exploration permits for the next 3 years over all of the Company's 100% owned Athabasca Basin projects. In the 4 months since listing on the ASX on 8 September 2022, the Company has completed airborne geophysics, geochemistry, a highly successful trial of ANT passive seismic to map the basement, data analysis and permitting for ground operations.

The 2023 exploration program has now commenced road and camp construction following the grant of the exploration permits. Planned works including a very active winter campaign as well as a summer diamond drilling program, as illustrated below in the proposed exploration program in Figure 1, which is indicative only and will be subject to review and modification on an on-going basis.

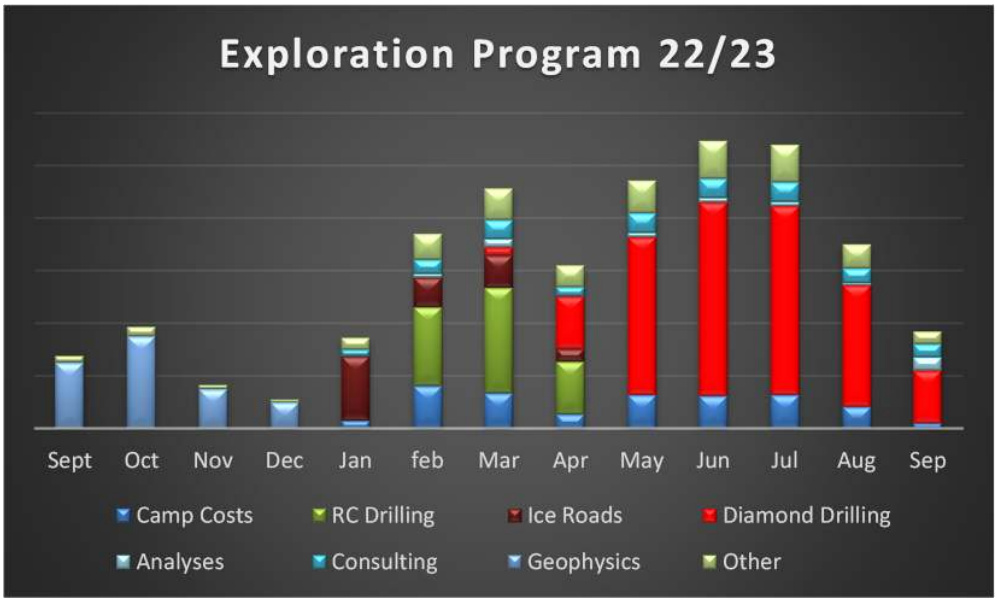


Figure 1 – Outline of completed and planned Exploration Program Activities 2022 to Sept 2023

The exploration permits cover new trail and creek crossing construction, base camp, grassroots exploration, ground geophysics, reverse circulation and diamond drilling subject to on-going consultation with all stakeholders and compliance with environmental and social requirements.

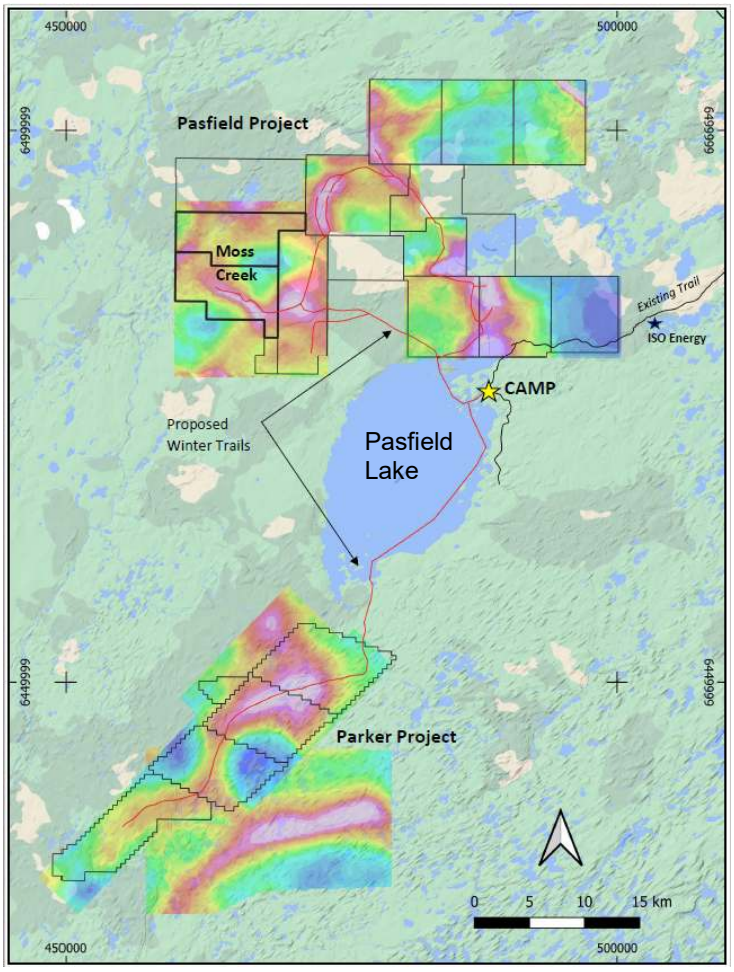


Figure 2 –Pasfield and Parker tenements with base camp and proposed trails

Figure 3 –Terra Uranium Pasfield Lake all season Base Camp in summer

Figure 4 – New Pasfield Lake Base Camp under construction in January 2023.

Figure 5 –Access ramp to Lake Ice Road from Base Camp (left) and trail construction (right).

Moss Creek extension to Pasfield Project

Two new tenements were acquired at Moss Creek (Figure 2) bringing the total 100% owned tenements to just over 1,000 km^2. The Moss Creek area covers north-west extensions of basement conductors identified in the ZTEM survey over the original Pasfield Project area and are considered highly prospective.

Consideration for the acquisition of 100% of the Claims is the issue of 195,000 ordinary shares of Terra Uranium Limited escrowed for 18 months and reimbursement of expenses of CAD5,000. There is no royalty or other retained interest by the vendors.

Ambient Noise Tomography

Ambient Noise Tomography (ANT) geophysical nodes were placed and retrieved from the field in September 2022 and a seismic velocity model has been completed by industry-leading Fleet Space Technologies. The ANT method measures seismic velocity, a different type of rock physical property to that measured by gravity, magnetics and electrical methods like ZTEM and VTEM. The combination of these results into an integrated 3D earth model assists in targeting drilling.

The trial, in conjunction with Fleet Space Technologies, https://fleetspace.com/mineral-exploration was focused on mapping the basement unconformity in detail at depths of 800 to 1,000 metres. This is the first time that this technology, first developed in Australia, has been deployed in the Athabasca Basin.

The ANT survey was successful in mapping the basement in detail as well as detecting variations in seismic velocity within both the basement and overlying sandstones that are coincident with conductors identified in both ZTEM and VTEM surveys. It is interpreted that these variations could be related to changes in alteration, structure, or host lithologies related to mineralisation.

The Terra Uranium team is working with Fleet to combine these results with gravity, magnetics and ZTEM and VTEM electrical methods to better target follow-up drilling.

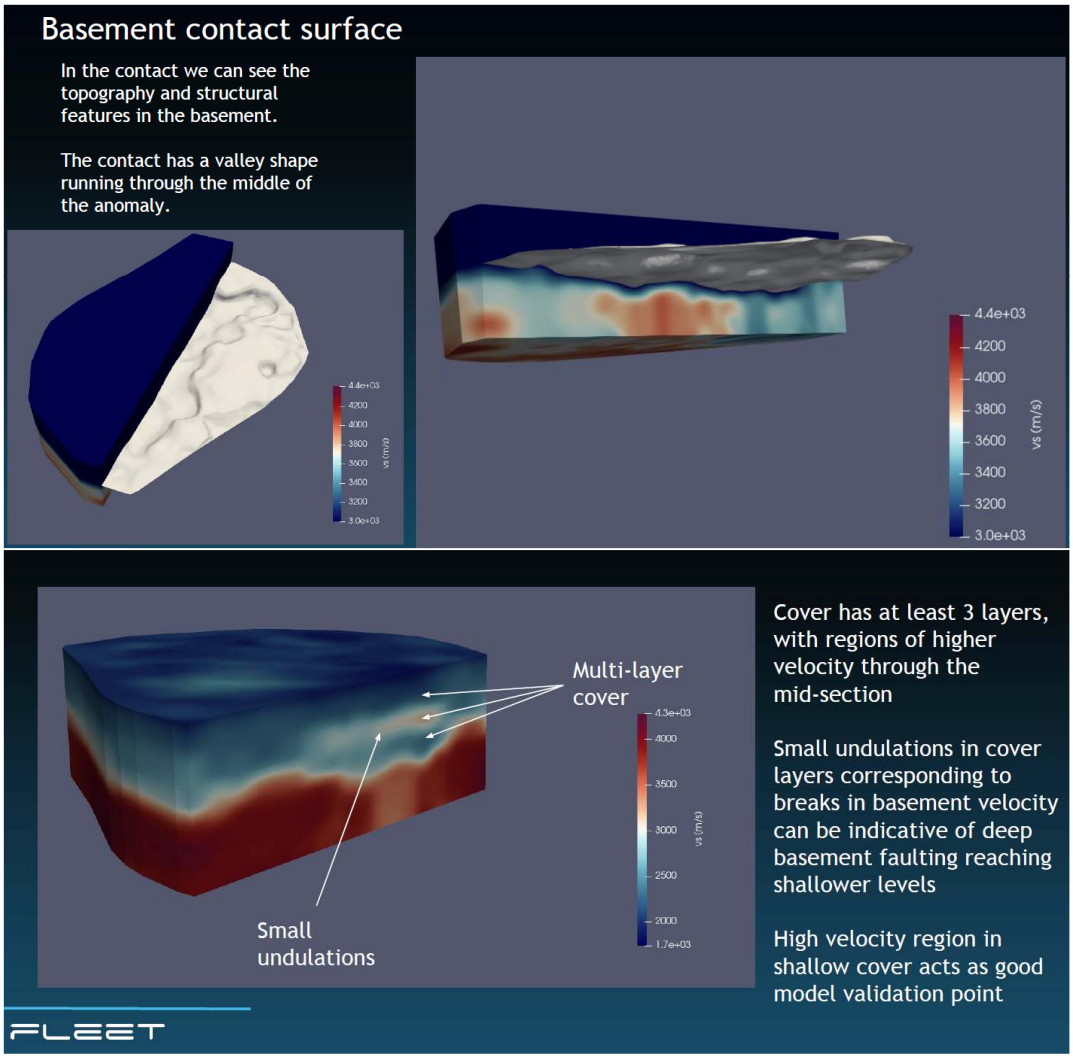


Figure 6 – Ambient Noise Tomography trial results at Pasfield Lake.

Airborne Geophysics

Airborne Geophysics is the main tool being used by Terra Uranium at this stage of exploration to target drilling under deep cover. Mineralisation is associated with structures (fluid pathways) in both the basement and into the overlying sandstones. Geophysical signatures considered favourable for mineralisation include Magnetic lows (demagnetised zone) in the basement due to alteration and EM conductors detected with ZTEM and VTEM related to mineralisation and alteration in both basement and sandstone, and graphitic hosts in basement. VTEM has higher resolution but is limited to about 600m depth penetration, ZTEM is able to see conductors well beyond 1km below surface.

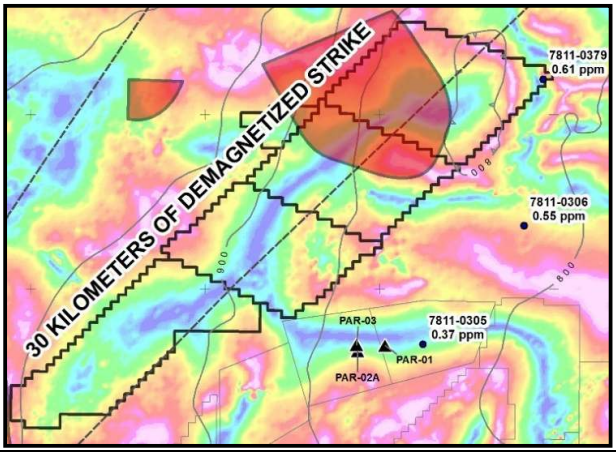
Historical 2006 VTEM data at Pasfield and gravity and magnetic airborne geophysics from the Pasfield and Parker Projects were recovered and reprocessed by the Company's Consultant Geophysicist, Mr Kyle Patterson. A 3D Inversion of this historical data was undertaken by Computational Geosciences. Results from the inversion confirmed the tenor of anomalies as shown in the old reports and aided in the detailed design of the new ZTEM and VTEM surveys now being acquired by Geotech Limited, as well as securing additional prospective mineral claims.

The ZTEM Airborne Geophysics surveys have been completed and preliminary results received (Figure 2). Multiple strong conductors have been confirmed at both Pasfield and Parker (see further details below). Processing of final data has commenced and geophysical inversions to follow in January 2023. These will also be integrated with other geophysical results, including ANT.

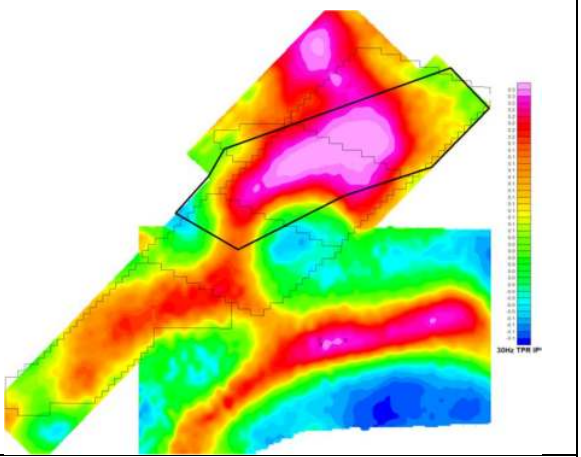
The VTEM Airborne Geophysics is underway to better define strong ZTEM results at Pasfield and Parker at shallower depths associated with fracturing and alteration in the sandstones but progressing slowly due to the winter weather. Operations were suspended for Christmas/New Year but have now restarted. HawkRock has yet to commence and completion is forecast for end January 2023.

Parker Lake

The strong historical MEGATEM conductor in the northern end of the Parker Project has been confirmed and better defined with the preliminary ZTEM survey results (see Figure 7). The conductor is coincident with both a magnetic low and gravity high identified in previous regional surveys. A follow-up VTEM survey is currently underway to further constrain the targets for follow-up drilling in early 2023.



Parker – Historical Magnetics & 2006 MEGATEM
As per IPO Prospectus. Red area is the subsurface conductor



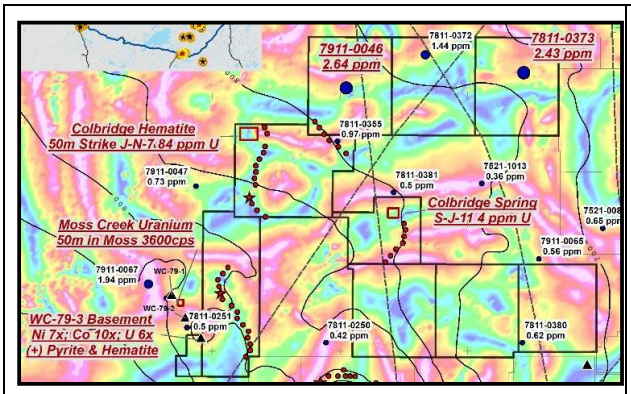
Parker – New 2022 ZTEM 30Hz TPR IP Raw *Red area is the subsurface conductor from raw data, black outline is the area for follow-up VTEM*

Figure 7 – Comparison of Historical Data & Preliminary ZTEM results from Parker Project.

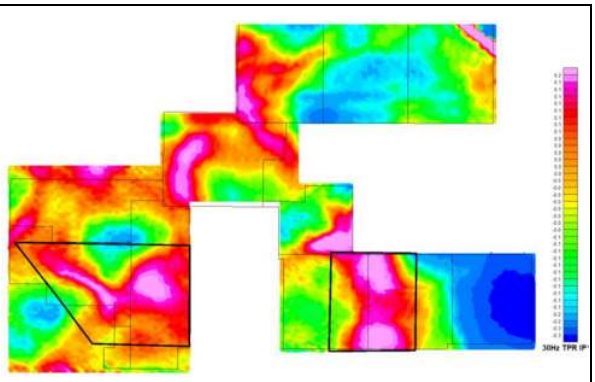
Pasfield Lake

The conductors seen in the historical VTEM data have been confirmed and further constrained by the preliminary ZTEM survey results (see Figure 8). The conductors are coincident with magnetic lows in historical regional surveys. Further processing will be undertaken to evaluate/assess the results.

The VTEM survey is being extended to cover newly acquired block extensions to the Pasfield Lake Project. The main conductors identified in ZTEM will also be flown with VTEM to provide better target definition.



Pasfield – Historical 2006 VTEM Anomalies
As per IPO Prospectus. Dots are conductors, stars are high priority targets



Pasfield – New 2022 ZTEM 30Hz TPR IP raw *Red areas are the subsurface conductor from raw data, black outlines will be followed-up with VTEM*

Figure 8 – Comparison of Historical Data & Preliminary ZTEM results from Pasfield Project.

The strong historical VTEM conductors in the western and eastern sides of the Pasfield Project have been modelled and compared to the expected response from a synthetic exploration model based on the McArthur River deposit (see Figure 9). The response in the Pasfield Lake VTEM is considered to be very strong - approximately 3 times that generated by the McArthur River analogue.

The ZTEM data shows a similar strong response but is still being processed with results expected in by February as part of the integrated Earth Model.

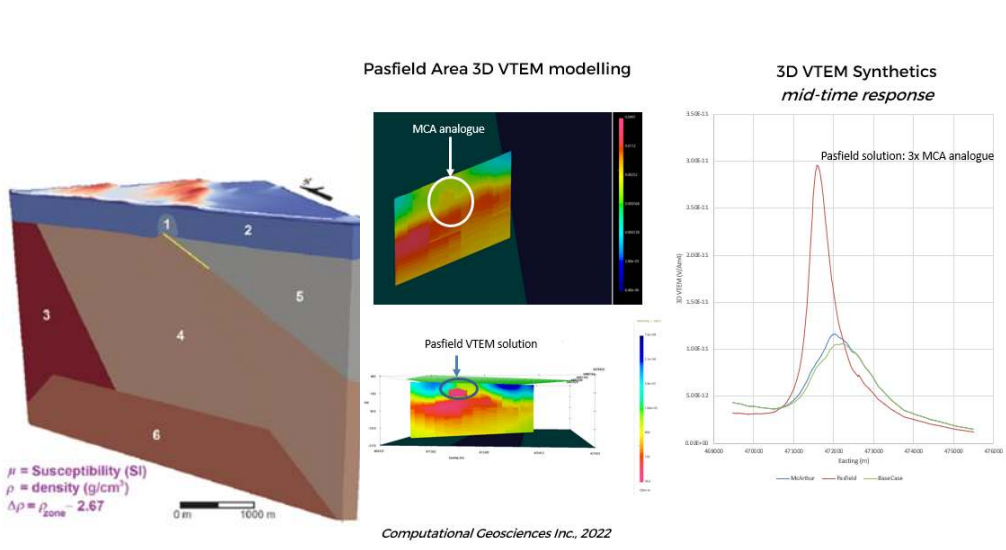


Figure 9 – Synthetic Model of the McArthur River deposit and comparison with actual historical VTEM profiles from Terra Uranium's Pasfield Project.

Geochemistry

Historical sample sites were visited, and 11 samples collected. Historical levels of uranium were confirmed but the results are still to be fully analysed. Uranium is a very mobile element so care must be taken with raw assays when using as an indicator of primary mineralisation. Analysis of Lead isotopes is being used by the Company's consultant Geochemist Dr.Tom Koetzer to aid in this evaluation. Preliminary results for all samples collected, as shown below, would suggest that the sample of boulder float from Parker is associated directly with hydrothermal alteration. This surficial boulder sample containing 5.59 ppm uranium in historical data is of interest due to its angularity (interpreted short transport distance). An anomalous uranium value of 2.83 partial and 10.9 ppm total digestion and lead isotope ratios indicates a hydrothermal origin for the uranium.

These results have previously been reported to the market on 14 November 2022. Final results will be released when received.

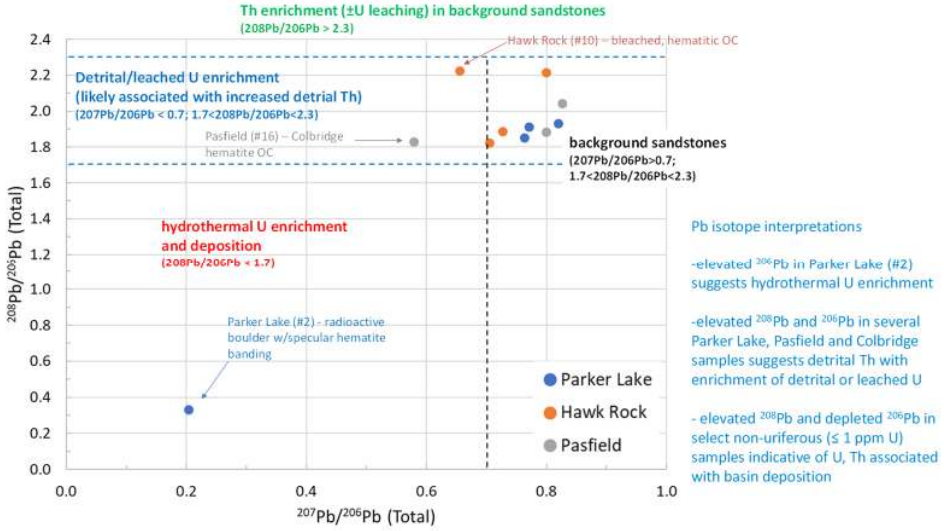


Figure 10 – Preliminary Lead Isotope Geochemical Surface Samples.

Helium data collected from drilling on the Pasfield Lake Project in 1979 has been accessed by Dr Koetzer from Saskatchewan Government archives. Helium is a highly mobile gas generated by nuclear decay. It is noteworthy that this was one of the earliest collections of data of this type in the Athabasca. Drill hole WC79-3 is located about 1km to the south-west of the Company's Pasfield west coincident ZTEM, VTEM and ANT anomaly with fracturing, alteration and weak uranium (10ppm) at the unconformity intersected at 896.4m below surface. This drill hole is also notable for levels of dissolved helium of 2,000 to 5,000 x 10^{-8}cc He/cc H_20, which is similar that found near known major high grade deposits and orders of magnitude above background. Helium is highly mobile uranium decay daughter product and exploration pathfinder under cover able to travel hundreds of metres from the source as both a gas and dissolved in ground waters.

These results have previously been reported to the market in graphical form in the Independent Technical Assessment Report included in the Company's prospectus dated 27 July 2022 lodged as part of its listing on ASX, but their importance was only recently highlighted as part of an ongoing major data compilation exercise for the Eastern Athabasca being undertaken by the Terra Uranium team.

Uranium Market Commentary

From Trading Economics: https://tradingeconomics.com/commodity/uranium

“Uranium futures approached $50 per pound in January 2023, the highest mark in nearly six weeks, as volatile energy markets and carbon-cutting goals continued to support demand for nuclear fuel. The US Department of Energy purchased 300 thousand pounds of U3O8, kicking off its earlier solicitation to buy 1 million pounds with up to $75 million in contracts for the strategic uranium reserve. Uranium futures notched a 12% yearly gain for 2022 extending a 42.2% surge from 2021 as demand for nuclear fuel continued to increase after energy markets were destabilized by the war in Ukraine. Among major players, Japan ordered the development of new power plants and approved 17 shut-down reactors to be restarted, marking a historical pivot of confidence in the sector since the 2011 Fukushima meltdown. Further, China’s nuclear authorities announced extra capacity to accelerate its power plant building objectives, pointing to 10 new reactors being built per year. At the same time, uncertainty remained about the supply of enriched uranium from Russia, accounting for over 40% of the world’s output, after Western sanctions have already limited shipments of other energy commodities”

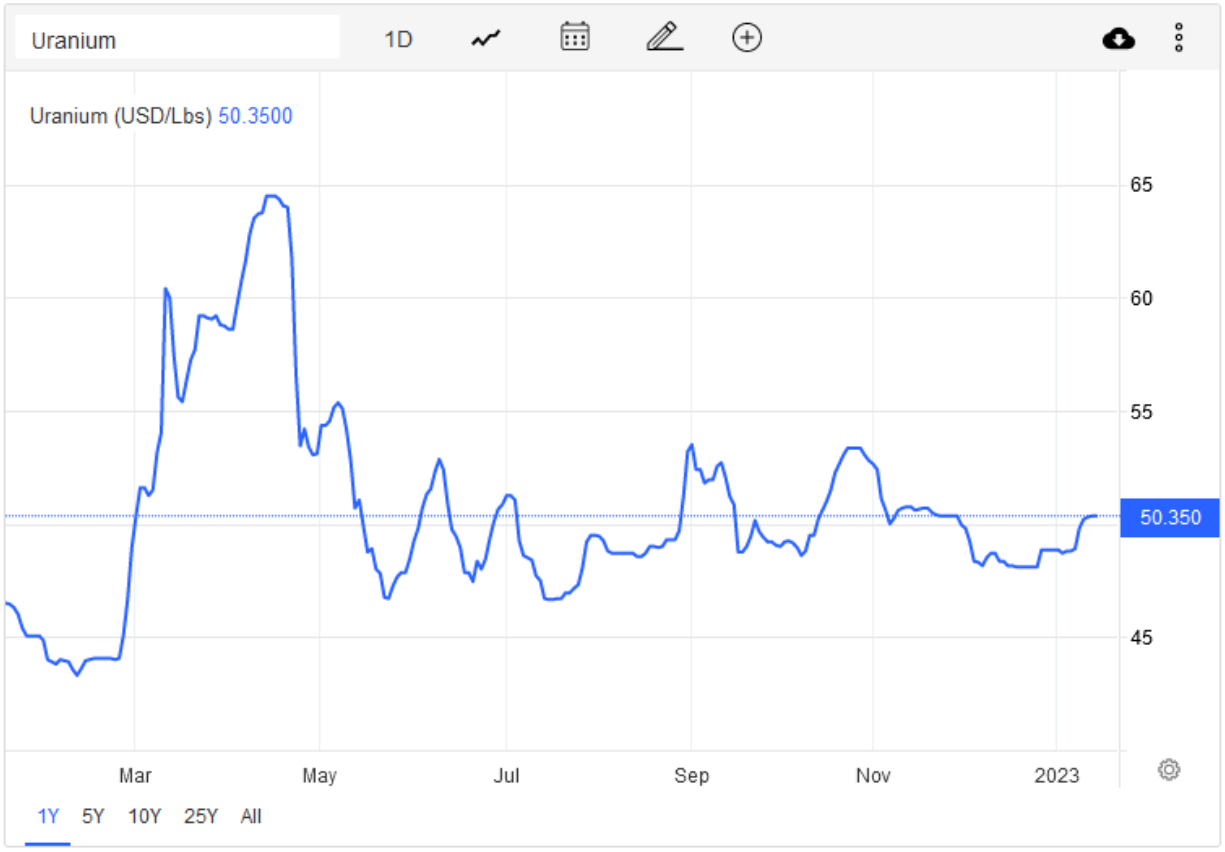


Figure 11 – Spot Uranium Price – Source Trading Ecomonics.

In other news

South Korea - Nuclear energy will account for 34.6% of South Korea's electricity generation by 2036, compared with 27.4% in 2021, according to the latest 10th Basic Plan for Electricity Supply and Demand finalised by the country's Ministry of Trade, Industry and Energy (MOTIE) in January.

Japan - The government has adopted a plan to extend the operation of existing nuclear power reactors and replace aging facilities with new advanced ones. The move is part of a policy that addresses global fuel shortages following Russia's invasion of Ukraine and seeks to achieve carbon neutrality by 2050.

Canada - The federal government's inclusion of small modular reactors (SMRs) amongst clean energy technologies eligible for a new investment tax credit has been greeted as a clear signal that it considers nuclear power to be "clean energy" on a par with all other low-carbon technologies.

India - Minister of State Jitendra Singh has called for the country's private sector companies and start-ups to take part in the development of small modular reactor (SMR) technology. The minister's comments were made in an address to a workshop on SMRs held by the government's NITI Aayog policy think-tank.

USA - the Inflation Reduction Act (IRA) was enacted which includes multiple tax incentives for the U.S. nuclear industry. These include a $15 per megawatt-hour production tax credit. The budget also allocated $700m to help build a domestic supply chain for high-assay low-enriched uranium (HALEU) required by most advanced U.S. reactor designs and $150m to improve nuclear research and development infrastructure at Idaho National Laboratory (INL). The life of California's only nuclear power plant at Diablo Canyon has been extended by 5 years to 2030. Several companies, including NuScale, X-Energy and TerraPower made significant advances in permitting their small modular reactors (SMRs) in the United States.

PDAC 2023

Terra Uranium is pleased to advise that we will be attending the PDAC conference in Toronto and will be providing an opportunity for investors to attend a briefing and further update on 6th March 2023. Please contact the company if you would like to attend.

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 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.

Announcement Ends

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

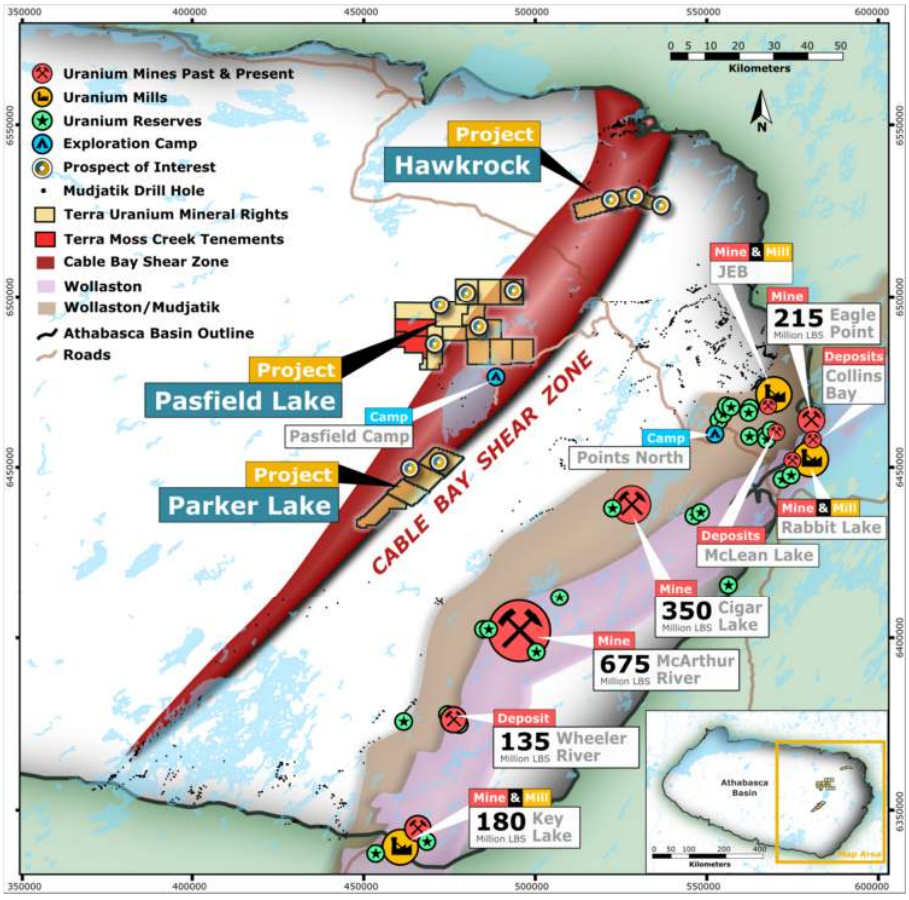
Tenement Register

TENEMENT ID	EFFECTIVE DATE	EXPIRY DATE	AREA (ha)
	PASFIELD LAKE PROJECT		
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
Subtotal			**66,918.79**
	PARKER LAKE PROJECT		
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
Subtotal			**22,562.22**
	HAWKROCK PROJECT		
MC00015825	14-Feb-2022	14-May-2024	5778.08
MC00015826	14-Feb-2022	14-May-2024	5,604.12
Subtotal			**11,382.20**
TOTAL			**100,863.21**

Note * - Two new claims have been purchased by Terra Uranium to expand the Pasfield Project by an area of 9,200 Hectares.

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 know 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.*	• Rock samples were collected from the sites of previous Saskatchewan government regional sampling to verify historical results. These are both outcrop and boulder float samples.
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).*	• No drilling has been undertaken by Terra Uranium as yet
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.*	• No drilling has been undertaken by Terra Uranium as yet
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.*	• No drilling has been undertaken by Terra Uranium as yet
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.*	• No drilling has been undertaken by Terra Uranium as yet

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All samples for uranium assay are sent to the Saskatchewan Research Council (SRC) Geoanalytical Laboratory in Saskatoon, Saskatchewan, an SCC ISO/IEC 17025: 2005 Accredited Facility • All samples for uranium assay are analysed using the U_3O_8 wt% package which is an ISO/IEC 17025 accredited method for the determination of U_3O_8 wt% in geological samples • For the U3O8 wt% package, an aliquot of sample pulp is digested in a concentration of HCl:HNO3. The digested volume is then made up with deionized water for analysis by ICP-OES • The SRC Geoanalytical Laboratory inserts CRM samples for every 20 samples analysed • Terra Uranium inserts 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, or if two or more consecutive samples are outside of two standard deviations, on the same side • Blank failures occur if the sample is more than 10 times the detection limit of the analysis
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• No drilling has been undertaken by Terra Uranium as yet • Surface sampling is written down in a notebook and then 'key punched' into the computer database
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 (NAD83-13)** • 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.*	• No drilling has been undertaken by Terra Uranium as yet
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.*	• No drilling has been undertaken by Terra Uranium as yet

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.*	
Sample security	• *The measures taken to ensure sample security.*	• No drilling has been undertaken by Terra Uranium as yet
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No drilling has been undertaken by Terra Uranium as yet

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), 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.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The largest and highest grade deposits in the world are located in the Athabasca Basin at the unconformity with the Archean basement, or in highly altered sediments just above it, with a distinctive signatures extending vertically hundreds of metres to surface. • The major known uranium deposits are associated with often graphitic structures and complexity in the basement gneiss straddling the unconformity with the overlying sedimentary basin. • The Company's exploration strategy is based on discovery of Tier 1 deposits greater than 140M pounds U_3O_8 like McArthur River and Cigar Lake in unconformity or sediment hosted settings under cover.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• No drilling has been undertaken by Terra Uranium as yet
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling has been undertaken by Terra Uranium as yet
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').*	• No drilling has been undertaken by Terra Uranium as yet

Criteria	JORC Code explanation	Commentary
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.*	• No drilling has been undertaken by Terra Uranium as yet
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.*	• No drilling has been undertaken by Terra Uranium as yet
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 has been contracted to undertake Airborne Geophysical surveys over all tenement areas. These commenced in September and are still ongoing. • 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 will also be 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.
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.*	• Future drilling will test zones of potential mineralisation at depth based on surface geochemistry, geology and geophysics.