ASX Announcement

18 January 2023

Gemini Uranium Discovery, Canada

Highly successful geophysical surveys reveal significant potential to expand known mineralisation

Numerous analogues to GMZ uranium discovery identified over 2.8 km corridor

Highlights

- Results from the ground EM and high-resolution drone magnetic survey recently completed over the Gemini uranium discovery area have been received and interpreted
- Review of magnetic survey has identified numerous structural analogues to the Gemini Mineralised Zone (GMZ) over an interpreted 2.8 km fold trend
- GMZ structural analogues on the "eastern" and "western" interpreted fold limbs are coincident with EM conductor axes, representing high-priority exploration areas
- Ground EM, carried out on the eastern side of the trend, has identified a 600 m-long conductor trend, interpreted to reflect **graphite** alteration, which has a close spatial relationship to uranium mineralisation at the GMZ
- Based on the results of the ground EM on the eastern area, historical EM on the western area and the drone magnetic survey, a number of high priority follow-up drilling areas have been identified for the winter 2023 Gemini drilling program

92 Energy's Managing Director, Siobhan Lancaster said:

"The results of the geophysical surveys are very promising. Our initial interpretation identified magnetic and electromagnetic signatures, similar to those present at the GMZ, in multiple structural positions along a 2.8 km-long fold trend.

"The team is currently designing a program to test these highly prospective geophysical targets, none of which have ever been drilled, as part of the upcoming winter drilling program at Gemini. This program will run in parallel with a program designed to expand the GMZ uranium discovery."

92 Energy Limited (ASX: 92E, OTCQX: NTELF) ("92 Energy" or "the Company") is pleased to announce highly promising results from a recent geophysical program completed at the Gemini uranium project in Canada's Athabasca Basin (Figure 1).

In October 2022, Discovery Geophysics International completed 23.4 line-km of ground based electromagnetic (EM) surveying, starting over the GMZ uranium discovery and continuing approximately 600 m to the north. Three high-priority EM conductors have been identified by the survey, which are interpreted to reflect the presence of graphite (Figure 2).

One of the EM conductors is located directly at the GMZ and appears closely associated with the graphite altered basement rocks directly underlying the uranium mineralisation. Two additional EM conductors have been identified north of the GMZ (the "GMX") and are interpreted to be a 600 m extension of the EM conductor at the GMZ. The third conductor was identified 350 m east of the GMZ, in an area which based on nearby drilling by 92 Energy, may be overlain by sedimentary rocks of the Athabasca Supergroup. The combination of Athabasca Supergroup sedimentary rocks overlying a graphitic fault zone represents an attractive exploration area to host high-grade uranium at the unconformity.

Additionally, a review by the Company of a historical VLF electromagnetic survey conducted by Uranerz Exploration and Mining Limited in 1979[1] has relocated a series of significant north-east trending EM conductor axes in the western GMX.

In addition to the EM survey, 288 line-km of drone magnetic surveying was completed over an area starting south of the GMZ and extending 4 km to the north through the GMX (Figure 2). A structural interpretation of the magnetic survey results has identified a 2.8 km-long fold trend extending north of the GMZ where prospective interpreted flexures in the basement geology are crosscut by regional magnetic lows, interpreted to be faults. Locations where these flexures in the basement geology are coincident with interpreted faults and EM conductor axes present analogues to the structural setting and geophysical expressions of the GMZ.

Based on the results of the EM and magnetic surveying, a number of high priority targets have been identified for testing during the upcoming winter 2023 Gemini drill program. Additional ground EM coverage is planned along the western limb of the newly recognised fold trend to aid in drill planning (Figure 3).

[1] Bone, J., 74H10-0020 Assessment report on CBS 1919, CBS 3460, CBS 3461, CBS 4744, CBS 4970, CBS 4975, Uranerz Exploration and Mining Limited, 1980

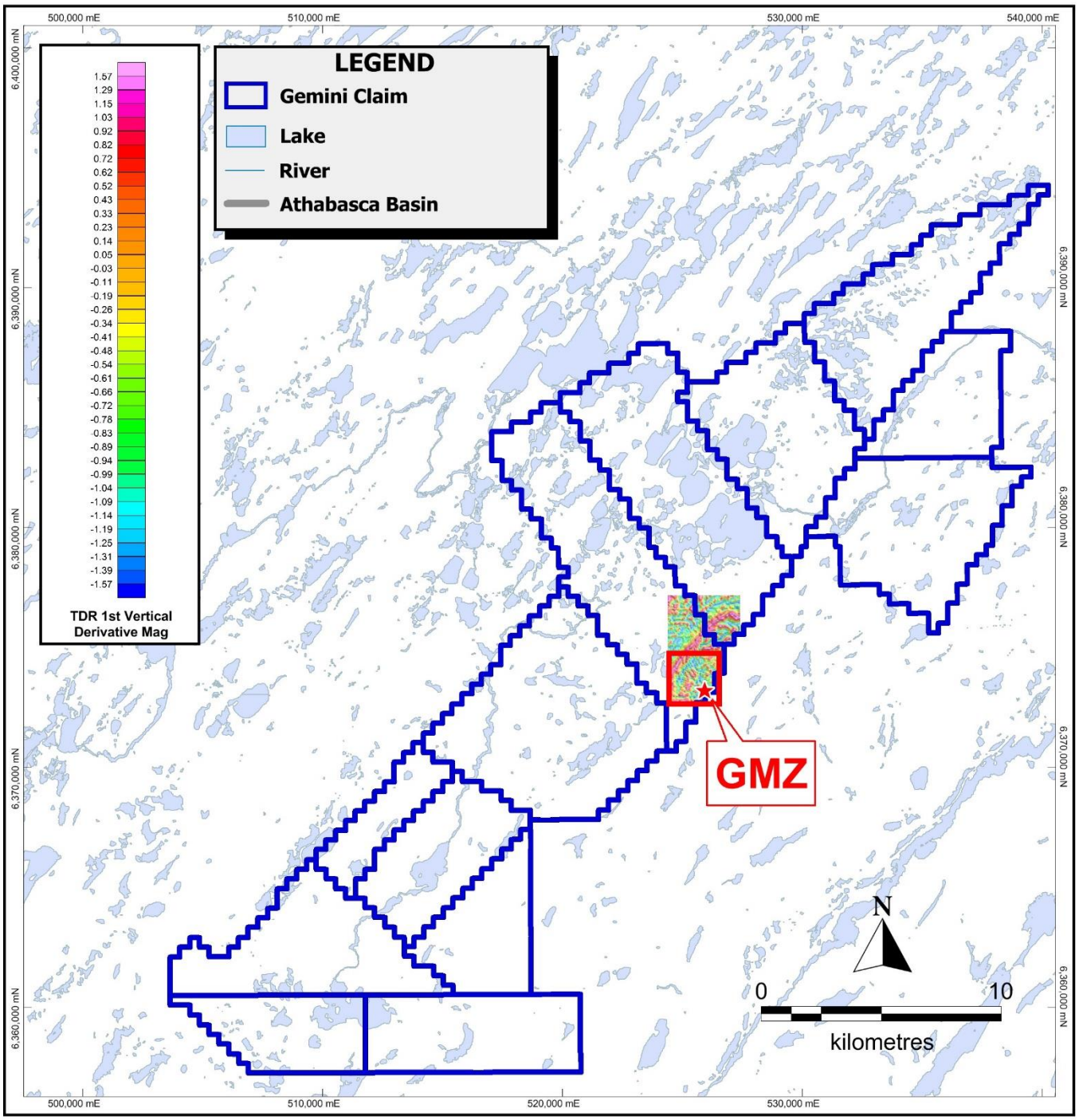

Figure 1: Plan view of the Gemini Project and location of the GMZ.

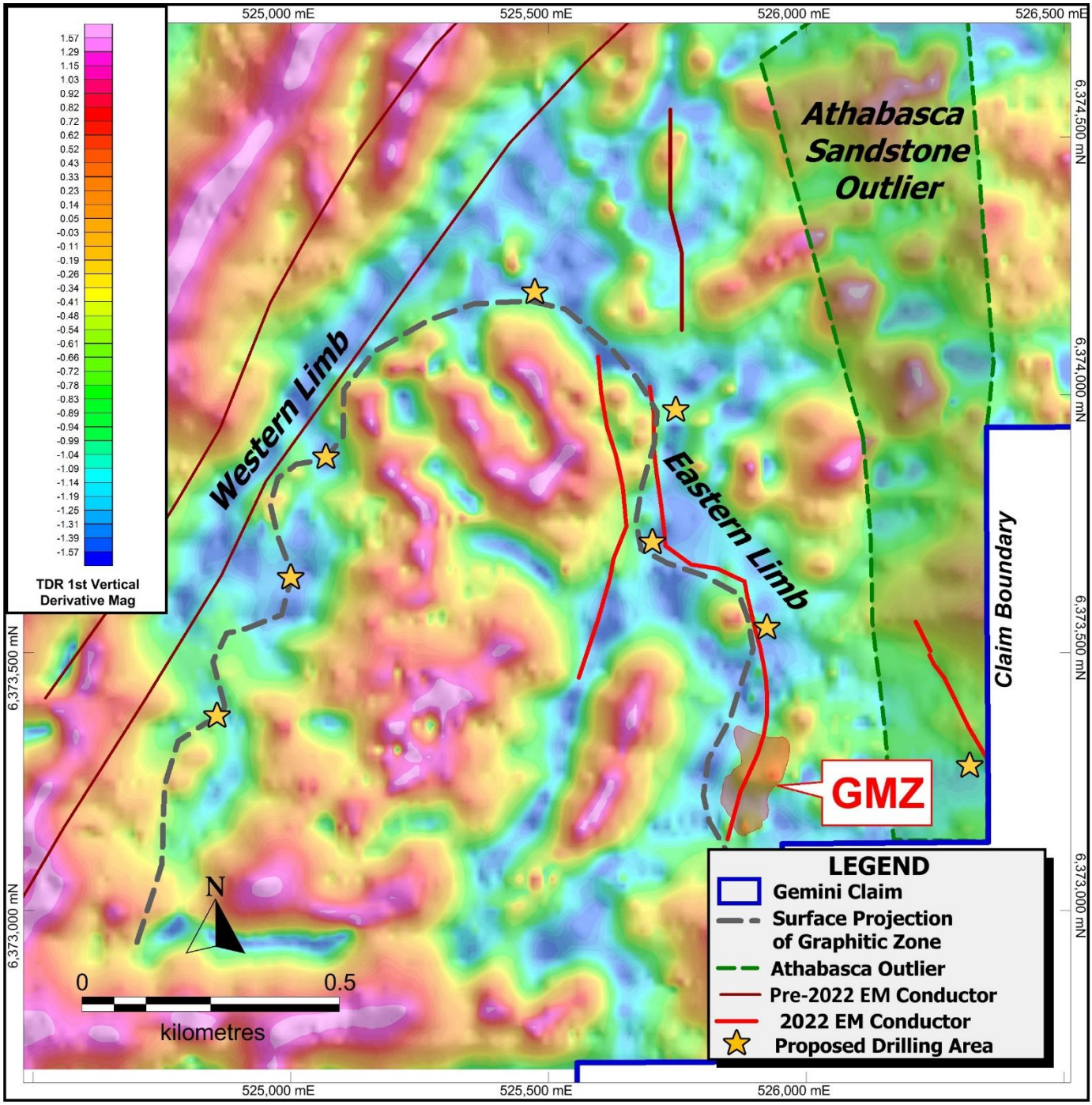

Figure 2: Map of the GMZ and GMX showing the results of the November 2022 drone magnetic and EM surveys. Prospective areas for reconnaissance exploration drilling are shown with a yellow star (background: colour shaded image is first vertical derivative magnetics).

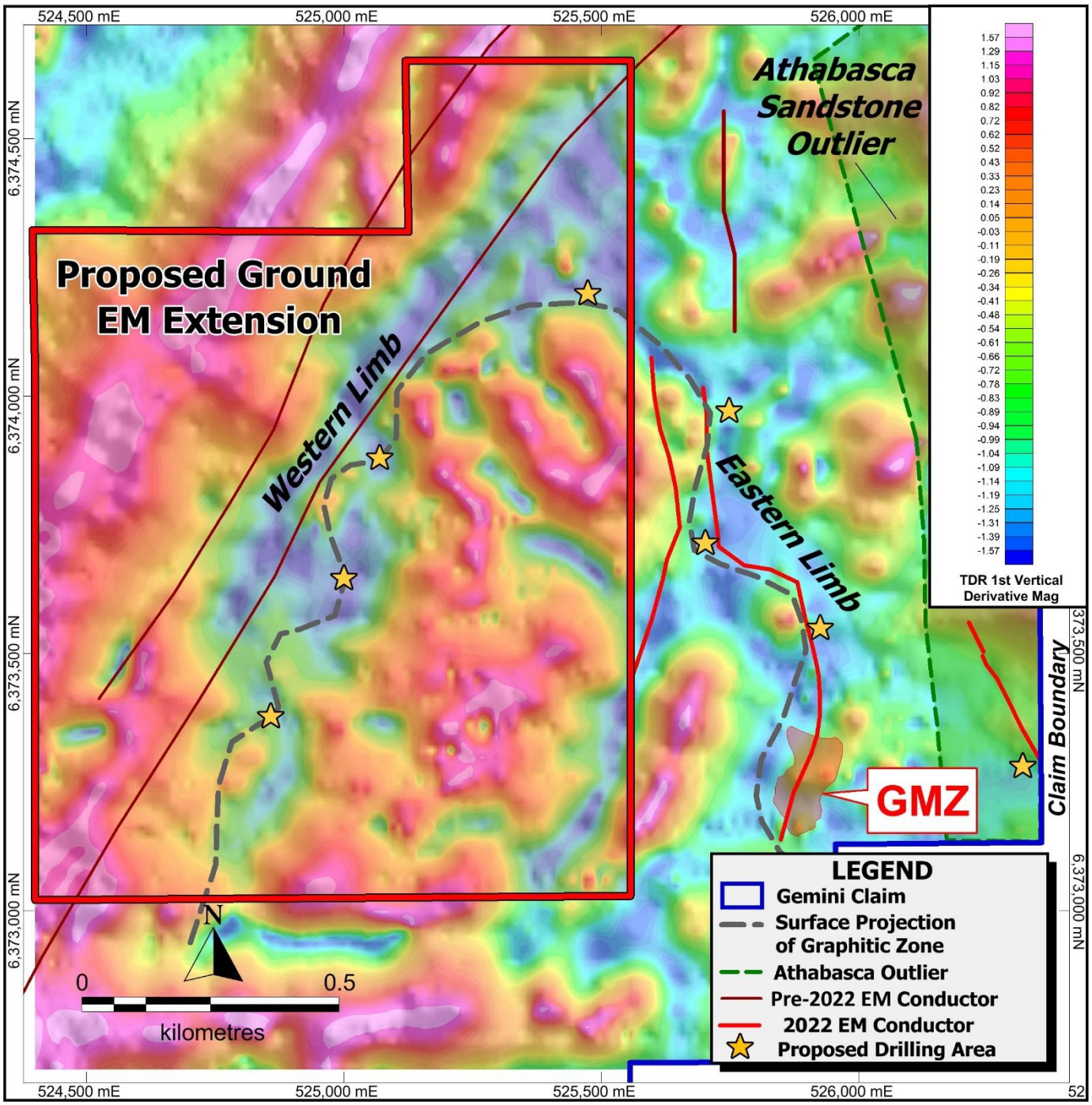

Figure 3: Area of proposed additional ground EM coverage at Gemini (background: colour shaded image is first vertical derivative magnetics).

Next Steps

Processing and interpretation of the geophysical data is ongoing.

The 92 Energy technical team intends to mobilise to the Gemini project in late January with an initial 4,000 m of diamond drilling scheduled for early February. Prior to the start of winter drilling, Discovery Geophysics International will conduct additional ground EM coverage over the western GMX to aid in drillhole planning.

ENDS

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ABOUT 92 Energy Limited

92 Energy Limited (**ASX:92E, OTCX: NTELF**) is an Australian, ASX listed, uranium exploration company targeting high-grade unconformity associated uranium in the Athabasca Basin, Saskatchewan, Canada. On the fourth hole of its inaugural exploration drilling program, 92 Energy made a uranium discovery at its Gemini Project, known as the Gemini Mineralization Zone or 'GMZ'. The GMZ is a near surface basement hosted uranium discovery.

The Company owns a 100% interest in its 40 mineral claims in the world-class Athabasca Basin. These 40 claims make up the Company's seven projects, being Gemini, Tower, Clover, Powerline Creek, Cypress River, Wares and Wormboiler.
www.92energy.com

Competent Person's Statement

The information in this document as it relates to exploration results was provided by Kanan Sarioglu, a Competent Person who is a registered Professional Geoscientist (P.Geo) with the Engineers and Geoscientists of British Columbia (EGBC), the Association of Professional Geoscientists and Engineers of Alberta (APEGA) and the Association of Professional Geoscientists and Engineers of Saskatchewan (APEGS) . Kanan Sarioglu is the VP Exploration for 92 Energy Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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. Sarioglu consents to the inclusion in this document of the matters based on the information in the form and context in which it appears.

Additionally, there is information in this report that relates to previously reported Exploration Results on the date specified in the body of the announcement (Announcements). The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results information included in the Announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Announcements.

Section 1 Sampling Techniques and Data

Criterion	JORC Code Explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (e.g. 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.*	• Results reported in this announcement relate to 2022 Step Wise Moving Loop Transient Electromagnetic (SWMLTEM) and drone magnetic surveys conducted by Discovery International Geophysics, of British Columbia, Canada, an independent geophysical contractor • The SWMLTEM survey was completed using the following parameters: Polarity convention: X: grid north, Y:orthogonal to X along grid east, Z: orthogonal to X and Y, positive upward Synchronization: GPS time sync and backup crystal sync Station Spacing: 300 m Stacking: 2048 stacks/reading, 3-5 readings per station Number of gates: 20-time gates, 0.087 to 6.854 ms after shut-off Frequency: 30 Hz Current: 37 A Signal: Bipolar square wave, 50% duty cycle Synchronization: GPS time sync and backup crystal sync Loop: 400 x 200 m Turn-off: 0.25 ms Acquisition: Sensor 3x Geonics 3D-3 coil sensor, Receiver 2x EMIT SMARTem24 Transmission: Generator 2x Honda 6500, Transmitter 2x Monex Geoscope Terra Tx-50 TEM transmitter, Tx controller 2x EMIT SMARTem24 Tx controller • Drone magnetic surveying was completed using the following parameters: MagArrow Sampling Rate: 10 Hz Line Spacing: 50 m Tie-line spacing: 600 m Sensor Elevation Above Ground: 50 m Base Station Sampling Rate: 3 secs Acquisition: Skyfront Perimeter 8 Hybrid Multirotor UAV, MagArrow UAV enabled Magnetometer, Gem Systems GSM-19 Overhauser Magnetometer
Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• Not applicable, no drilling

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.*	• Not applicable, no drilling
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.*	• Not applicable, no drilling
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.*	Not applicable, no drilling
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Not applicable, no drilling or assays
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.* • *Discuss any adjustment to assay data.*	Not applicable, no drilling

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 grid system is UTM NAD83 Zone 13
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.*	• SWMLTEM: 300 m station spacing • Drone magnetic: 1 reading / 3 seconds .
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Geologic features of interest in the survey area are interpreted to trend north-south. Both the SWMLTEM and magnetic survey lines were therefore oriented east-west, perpendicular to the trend of interest.
Sample security	• *The measures taken to ensure sample security*	• Not applicable, no drilling or samples
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data from the surveys is currently being reviewed by Computational Geosciences Inc.

Section 2 Reporting of Exploration Results

Criterion	JORC Code Explanation	Commentary
Mineral tenement & 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.*	• The surveys outlined in this release were completed on mineral claims MC00014482 and MC00014483 which are 100% owned by 92 Energy • All claims are in good standing and all necessary permits for drilling have been received
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Gemini has been previously explored by Uranerz, Pitchstone, Denison, Conwest and others
Geology	*• Deposit type, geological setting and style of mineralisation.*	• The target is an unconformity associated uranium deposit, hosted in the Athabasca Basin sediments or underlying basement gneissic rocks
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 intersection depth* • *hole length* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Not applicable, no drilling
Data aggregation methods	*• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	• Not applicable, no drilling

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. 'downhole length, true width not known').*	• Not applicable, no drilling
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.*	• Refer to figures in the announcement
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 relevant exploration data has been reported
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.*	• All relevant exploration data has been reported
Further Work	*• The nature and scale of planned further work (e.g. 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.*	• Planning is underway to follow-up on the results reported in this release