

North Shore Uranium Ltd. Provides Falcon Property Exploration Update; Drilling Planned In Q1 2024

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VANCOUVER, Dec. 19, 2023 - [North Shore Uranium Limited](#) (TSXV:NSU) ("North Shore" or the "Company") is pleased to provide an update on exploration plans at its 55,699 hectare Falcon Property ("Falcon" or the "Property") located at the eastern margin of the Athabasca Basin in northern Saskatchewan. The Company has identified a number of high priority uranium targets on the Property and is fully funded to drill several of these targets in Q1 2024.

Falcon is a highly prospective uranium exploration property with a limited exploration history in an area of the Athabasca Basin that is seeing increased exploration activity and recent discoveries. Significant grass roots uranium discoveries in 2021 by [Baselode Energy Corp.](#) and [92 Energy Limited](#) approximately 40 kilometres to the north, illustrate the potential for new basement-hosted discoveries in this area. In 2022, both the Company and [Skyharbour Resources Ltd.](#) ("Skyharbour") completed fixed-wing gravity-magnetic-radiometric surveys that covered over 80% of Falcon. Reinterpretation of the earlier electromagnetic ("EM") data complemented by the recently acquired geophysical data is allowing the company to identify new high priority targets that have never been tested by drilling.

North Shore's proposed 2023-2024 exploration program at Falcon is comprised of the following three components:

1. Ongoing interpretation of historical and new geophysical and geological data to assist with prioritizing targets for detailed exploration;
2. A Q1 2024 maiden drill program focusing on several high priority targets; and
3. Prospecting, mapping and sampling related to the high priority targets in the summer of 2024 in preparation for future drill programs.

The Q1 2024 drill program will be focused on several targets along a well-defined, dominantly northeast-southwest-trending EM conductor system at the southeastern end of the claim block (Figures 1 and 2). There has been no previous drilling in this area. Gravity, magnetic and radiometric data are being analyzed to assist with pinpointing the highest priority drill locations along the EM conductors for drilling. The helicopter-supported program will be based out of Skyharbour's McGowan Lake Camp which is located approximately 55 kilometres to the north along an all-weather road.

Mr. Brooke Clements, President and CEO of North Shore stated "It's a great time to be exploring for uranium in the Athabasca Basin, a tier-one jurisdiction for uranium exploration, development and mining. The uranium spot price has recently surged past US\$85/lb., the highest we've seen in more than 15 years. We have identified a number of high priority targets on our Falcon Property and are excited to move forward with our exploration program and get the drill turning in Q1 2024."

The Company has engaged TerraLogic Exploration Inc. ("TerraLogic"), of Cranbrook B.C., to manage its Q1 2024 drill program at Falcon. TerraLogic has experience in the Athabasca Basin and a proven track record working with the mining and exploration industry, combining advanced data management and proven exploration techniques with a focus on precious metal, base metal and uranium exploration. In addition, Condor North Consulting ULC, recognized experts in the field of geophysical data processing and interpretation, have been retained to perform a detailed interpretation of the existing geophysical data to assist in optimizing drill target locations (Figure 2).

<https://www.accesswire.com/imagelibrary/7332bc4e-8d9a-4166-972e-5c966cc2216e/818199/picture4.jpg>
Figure 1: Falcon Property Summary Map. The map contains information about a property adjacent to the Falcon Property which North Shore does not have the right to explore.

<https://www.accesswire.com/imagelibrary/6ed85c88-c6e5-47e4-ae1c-4cbf5c53d4b4/818199/picture5.jpg>
Figure 2. Ongoing geophysical interpretation is being performed by Condor North Consulting ULC. This map shows discrete EM conductor picks along flight lines from airborne surveys completed in 2006 and 2007 with

a total field magnetics background.

Falcon Property Background Information

Falcon consists of 15 mineral claims; four of the claims comprising 12,791 hectares are 100 percent-owned by the Company and the remaining 11 claims totaling 42,908 hectares are subject to an option agreement with Skyharbour (Figure 1). Under the terms of the option agreement, North Shore can earn an 80% interest in the 11 claims and has the option to purchase the remaining 20% interest after it has earned its initial 80% interest.

Falcon is located at the eastern edge of the Athabasca Basin and approximately 35 kilometres east of the Key Lake uranium mill and former mine. The new uranium discovery potential at Falcon is significant including shallow Athabasca-style basement mineralization associated with EM conductors and pegmatite-hosted mineralization similar to that discovered at the Fraser Lakes Zone B uranium resource located just three kilometres south of the property.

About North Shore Uranium

The near-term business objectives of North Shore Uranium are to become a major force in the exploration for economic uranium deposits at the eastern margin of Saskatchewan's Athabasca Basin, a tier-one jurisdiction for discovering new mineable high-grade uranium deposits. The Company will work to achieve those objectives by conducting exploration programs on its two properties, the Falcon Property and the West Bear Property, and evaluating opportunities to increase its portfolio of properties in the region.

Qualified Person

Mr. Brooke Clements, MSc, P.Geol., a qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects and the President and CEO of North Shore, has reviewed and approved the scientific and technical disclosure in this press release.

ON BEHALF OF THE BOARD

Brooke Clements,
President, Chief Executive Officer and Director

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number of assumptions which may prove to be incorrect, including, but not limited to: assumptions regarding future uranium prices, debt and equity financing market conditions, receipt of regulatory approvals, and other factors. The cautionary statements qualify all forward-looking statements attributable to the Company and persons acting on its behalf. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward- looking statement, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Accordingly, undue reliance should not be put on such statements due to the inherent uncertainty therein.

SOURCE: North Shore Uranium Limited

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