North Shore Uranium Ltd. Completes Maiden Drill Program at Falcon

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Elevated Radioactivity, Fault Zones and Alteration Identified

VANCOUVER, March 20, 2024 - North Shore Uranium Ltd. (TSXV:NSU) ("North Shore" or the "Company") is pleased to announce that it has completed a maiden drill program at its 55,699 hectare Falcon Property ("Falcon" or the "Property") located at the eastern margin of the Athabasca Basin in northern Saskatchewan. During the program, three targets were drilled along a strong, dominantly northeast-trending electromagnetic ("EM") conductor system, P03, P08 and P12 (Table 1 and Figures 1 and 2). At P03 and P08 the targeted sub-vertical EM conductors were intersected. At P12, the hole had to be terminated prior to reaching the interpreted conductor depth. Highlights from the program include:

- Radioactivity. Elevated total count gamma probe readings were obtained at targets P03 and P08 with a maximum value of 2695 counts per second ("cps") at P03.

- Conductor modeling. Three-dimensional plate models of the EM conductor systems were modelled using Maxwell EMIT software. At P03 and P08, the targeted conductors were intersected very close to the depths predicted by the models.

- Favorable structures. A brittle graphitic fault zone with angular rubble and clay gouge underlain by gneiss with strong silica alteration and patchy chlorite alteration was encountered coincident with the EM conductor at P03. A brittle fault zone with bleached clay, hematite staining and altered pegmatite explained the EM conductor at P08.

- Next Steps. Fault zones and alteration similar to that encountered at P03 and P08 can be associated with basement-hosted uranium mineralization. The forthcoming analytical results integrated with the drill hole data will guide future work related to these two targets. Target P12 remains untested and should be drilled again to reach the targeted EM conductor depth. It lies within a prominent interpreted structural zone near several other priority targets in the South Walker area. In addition, multiple high priority untested targets on the Property have the potential for basement-hosted uranium mineralization. Using its proven exploration methods, the Company will continue to prioritize these targets for future field evaluation and drilling.

Select samples of drill core have been sent for analysis, and final analytical results are expected in four to six weeks. The geochemical analyses are performed to detect the presence of uranium, pathfinder elements, gold and other metals.

Mr. Brooke Clements, President and CEO of North Shore stated: "The initial results from our maiden drill program are encouraging and confirm the presence of sub-vertical basement structures with associated radioactivity, graphite and alteration at P03 and P08. The intersection of altered and graphitic structures at the modelled Maxwell plate depths validates our team's exploration approach and techniques. The initial results from the program also reinforce our belief that Falcon is a highly prospective uranium property and affirm the prospectivity of other compelling untested EM conductors that have been identified. Many of these targets are associated with interpreted structures. The Company is excited to receive the analytical results from this program and looks forward to maximizing its exposure to a significant discovery by continuing to evaluate target zones at Falcon with the potential to host an economic uranium deposit."

TABLE 1: FALCON DRILLLING SUMMARY

Drillhole Information					Gamma Probe Results*				
ID	Prospect	Dip (°)	Azi (°)	Over-burden (m)	Final Depth (m)	From (m)	To (m)	Avg. cps	Peak cps
FN24001	P03	-50	135	6	230	196.51	196.92	1475	2695
						199.92	200.92	849	1637
						203.21	203.51	775	1022
						205.42	206.32	705	1196
FN24002	P08	-47	120	30.5	144	42.25	45.95	1085	2120
FN24003	P12	-47	315	2.5	106	No gamma probe testing as hole was abandoned due to unstable ground conditions before target horizon was reached			

** The results are for total gamma ray counts and were obtained using a Mount Sopris 2SNA-1000-S Spectral Gamma-Ray probe*

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Figure 1: Electromagnetics with 2024 drill targets P03, P08 and P12.
Processing by Condor North Consulting ULC using 2006 and 2007 airborne data.

https://www.accesswire.com/imagelibrary/12fe31ed-8235-43ca-89df-70afa128113e/844733/picture2.jpg
Figure 2: Total field magnetics with 2024 drill targets P03, P08 and P12.
Processing by Condor North Consulting ULC using 2006 and 2007 airborne data.

Target P03

Drillhole FN24001 at target P03 in the north Knob Lake area intersected approximately six metres of overburden followed by an alternating succession of metasedimentary rocks comprised of variably garnetiferous and graphitic pelitic gneisses, cross-cut by numerous plagioclase-dominant granitic pegmatites to 222.53m. Granite with intercalations of biotite-garnetiferous pelite was encountered to the end of hole at 230m. The metasediments between 94-175m were host to an estimated 0.1%-1% pyrrhotite and 0.1-0.5% pyrite.A blocky fracture zone and interpreted brittle fault with graphite-rich gouge was encountered within the graphitic gneiss unit between 193.48-196.01m; the projected EM conductor intersection depth was 195m. A key interval just below this fault zone associated with strong localized chlorite and silica alteration between 196.5 and 206.3m returned the most notable gamma probe readings. A pegmatite-rich interval from 196.51-196.92m returned a gamma probe reading of 2695 cps. The combination of the spatial relationship between the graphitic horizon, the structure, alteration and the radioactivity upgrade this target. P03 has the exploration criteria that are important for a basement-hosted uranium mineralizing system. This structure together with other zones of the EM conductor system in the immediate area are prospective as potential conduits for precipitated uranium within basement-hosted graphitic fault zones, and follow-up drilling will be considered.

https://www.accesswire.com/imagelibrary/8e5cc43c-ccf2-4a4d-ae9c-0e9f09d3874f/844733/picture3.jpg
Drill hole FN24001

Target P08

Drillhole FN24002 was also drilled in the northern Knob Lake Area. After intersecting 30.5 metres of overburden, an alternating succession of metasedimentary rocks comprised of variably garnetiferous and graphitic pelitic gneiss and schists cross-cut by numerous plagioclase and K-feldspar granitic pegmatites was encountered to 132.32m. Granitic gneiss intersected by K-feldspar granitic pegmatites is present until the end of hole at 144m. The graphitic metasediments throughout the hole were host to up to 30 percent graphite, with localized patches up to 60 percent. The most notable gamma probe results were returned between 42.25-45.95m, within a K-feldspar pegmatitic interval with a peak reading of 2120 cps. This anomalous interval was followed by a brittle fault zone, from 43.90-49.00m, comprised of fractured pegmatites and blocky and rubbly graphitic metasediments. The entire graphitic schist upper portion of the hole displayed very strong patchy chlorite-cordierite-hematite-illite alteration to 102.27m. From 102.27-105.55m, a brittle pegmatitic and graphitic fault zone was intersected at the projected depth of the Maxwell conductor plate. This lower fault zone displayed strong bleaching (illite+/-sericite) clay alteration, strong hematite and chlorite along fractures and patchy silica alteration. These alteration minerals can be

indicative of a proximal hydrothermal system, The results suggest the possibility that the structures at target P08 could be related to a basement-hosted, fault-controlled mineralizing system and future follow-up drilling will be considered.

Target P12

FN24003 was drilled at P12 in the South Walker area within a prominent interpreted northeast-trending structural zone as defined by EM and magnetics. After drilling three metres of glacial overburden, extensively fractured monzonitic orthogneisses cross-cut by plagioclase and K-feldspar granitic pegmatites was encountered to 52.08m. A succession of variably garnetiferous and graphitic metasediments cross-cut by plagioclase-rich pegmatites was encountered to the final hole depth of 107.60m. The hole was abandoned before reaching the modelled Maxwell conductor plate depth of approximately 125m due to unstable ground conditions and was not evaluated with the gamma probe. Therefore, the target remains untested and will likely be targeted for drilling in a future program.

Drill Program logistics and Quality Control, Quality Assurance and Analytical Procedures

Multiple potential targets with favorable geologic and geophysical characteristics were evaluated, and three were selected for drilling. The drill program was managed by Laura Tennent, B.Sc of TerraLogic Exploration Inc, ("TerraLogic"). The drill contractor was Quesnel Brothers Diamond Drilling Ltd. based in Denare Beach, Saskatchewan.

TerraLogic adheres to best management exploration practices, including Quality Assurance and Quality Control (QA/QC). All standard operating procedures have been developed and overseen by Jarrod Brown M.Sc., P.Geo. of TerraLogic, a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

All drill core was systematically photographed, measured (recovery, rock quality designation ("RQD"), natural fracture count, longest stick), oriented (Reflex - ACTIII) and logged (lithology, alteration, mineralization, structure, veins, brecciation and weathering). The core was then scanned with a RS230 Spectrometer to determine total gamma Counts Per Second (CPS), and with a KT-10 magnetic susceptibility meter. Upon completion of the drilling, while the rods are still in the hole, a calibrated Mount Sopris 2SNA-1000-S Gamma-Ray Spectrometer Probe rented from Terraplus Inc. was used to measure the natural gamma spectra within the hole. Measurements for total counts (GR-total, counts per second ("cps"), Potassium cps (K), Thorium cps (Th) and Uranium cps (U) were collected. The data is processed using WellCad software and the Terraplus Inc. calibrated K-Factor.

QA/QC protocols are maintained through the random insertion of blanks and certified reference material (standards) throughout the drill core sampling process. Drill core is split in half with a manual splitter, select split samples are then placed in a sealed bag and transported by TerraLogic personnel to the laboratory while the remainder is stored on site. Analytical testing will be performed by the Saskatchewan Research Council Geoanalytical Laboratories in Saskatoon, Saskatchewan.

Falcon Property Background Information

Falcon is a highly prospective uranium exploration project with a limited exploration history at the eastern margin of the Athabasca Basin in an area that is seeing increased exploration activity and recent discoveries.Reinterpretation of EM data complemented by geophysical data acquired in 2022 has allowed the Company to identify high priority uranium targets in areas with limited previous drilling. The Property is located approximately 35 kilometres east of the active Key Lake uranium mill and former mine. The new uranium discovery potential at Falcon is significant including shallow basement-hosted unconformity-style mineralization and pegmatite-hosted mineralization similar to that discovered at the Fraser Lakes Zone B uranium resource located just three kilometres south of the Property.

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 Resources Ltd. 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.

About North Shore Uranium

The near-term business objectives of North Shore Uranium are to become a major force in 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, Falcon and the West Bear Property, located 90 kilometres northeast of Falcon, and by 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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SOURCE: North Shore Uranium Ltd.