North Shore Uranium Reports Drill Program Results: Uranium Mineralization Confirmed at Two Targets

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VANCOUVER, May 16, 2024 - North Shore Uranium Ltd. (TSXV:NSU) ("North Shore" or the "Company") is pleased to announce that multiple samples collected from two of the first three uranium prospects drilled by the Company at its 55,699-hectare Falcon Property ("Falcon" or the "Property") at the eastern margin of the Athabasca Basin in Saskatchewan have returned anomalous uranium values of greater than 300 ppm U_3O_8 and up to a maximum of 572 ppm U_3O_8 (Table 1). The Company is now planning for future exploration programs on the Property.

As reported on March 20, 2024, three targets were drilled along a strong, dominantly northeast-trending electromagnetic ("EM") conductor system, P03, P08 and P12 (Figure 1). These results confirmed the encouraging field findings for P03 and P08 that were based on downhole gamma probe readings and geologic observations. Uranium mineralization was confirmed at P03 and P08 with the most significant intersection being at P08, 316 ppm U_3O_8 over a 4.7 metre interval with a peak value of 572 ppm U_3O_8. The following summarizes the Company's drilling results and future plans:

- P03. A blocky fracture zone and interpreted brittle fault with graphite-rich gouge was encountered between 193.5-196.0m coincident with the projected location of the modelled EM conductor. Below this fault zone from 196.6 to 209.0m, multiple samples had elevated uranium content including two samples with greater than 300 ppm U_3O_8.
- P08. A 4.7m interval between 42.3-47.0m returned 316 ppm U_3O_8 with one sample in the interval returning the highest reading from the program, 572 ppm between 42.3-42.8-m. From 102.3-105.5m, a brittle pegmatitic and graphitic fault zone was intersected at the projected depth of the EM conductor.
- Next Steps. Given these encouraging results, the Company will evaluate potential options for further evaluation of the uranium-bearing structures associated with targets P03 and P08, including drilling deeper and/or shallower and/or along strike of the interpreted EM conductor. As the modelled target at P12 was not reached, the Company will consider re-testing this target. In addition, multiple high-priority target zones that have been identified at Falcon have not yet been evaluated by drilling. The Company is currently planning a field program to investigate the highest priority targets by mapping and prospecting and continues to prioritize targets for field evaluation and future drilling.

Mr. Brooke Clements, President and CEO of North Shore stated: "We are very encouraged to have confirmed near-surface uranium mineralization at two of the first three targets drilled at Falcon during our maiden drill program. These results affirm our belief that Falcon has great uranium exploration potential, emphasizing the importance of following up on these results as well as testing other compelling untested EM conductor zones that we have identified. We believe that we have just scratched the surface at Falcon and we look forward to future exploration programs on the Property."

TABLE 1: FALCON PROPERTY DRILLING RESULTS

Drillhole Information							Anomalous Uranium U_3O_8 (ppm)[1]				
ID	Target	Dip	Azi	Cover	Total Depth (m)	# Samples	From (m)	To (m)	Interval (m)	Interval Value	Max. Value
		(°)	(°)	(m)							
FN24001	P03	-50	135	5.8	230	120	5.8	196.6		NAR	36
							196.6	197.1	0.5	378	378

						197.1	199.5		NAR	86
						199.5	201.1	1.6	182	321
						201.1	203.1		NAR	27
						203.1	203.8	0.7	105	105
						203.8	205.7		NAR	61
						205.7	206.3	0.6	345	345
						206.3	208.5		NAR	42
						208.5	209.0	0.5	130	130
						209.0	230		NAR	8
FN24002	P08	-47	120	30.5	144	46	34.0	40.6		NAR	51
						40.6	41.2	0.5	103	103
						41.2	42.3		NAR	98
						42.3	47.0	4.7	316	572
						47.0	67.6		NAR	49
						67.6	68.4	0.8	110	110
						68.4	69.4		NAR	22
						69.4	71.0	1.6	128	132
						71.0	109.5		NAR	96
FN24003[2]	P12	-47	315	2.5	106	39	2.5	94.0		NAR	11

[1]ICP-MS uranium total digestion analysis results were converted to U_3O_8 ppm values. The cutoff and anomalous U_3O_8 value is defined as 100 ppm for this news release. Minimum sample interval, 0.5 m. NAR= no anomalous results. All reported sample depths are drill hole depths and intervals and do not reflect true thicknesses.

[2]The drillhole was abandoned at 106m owing to unstable ground conditions prior to reaching the target depth of 125m.

Target P03
An interpreted section from drillhole FN24001, which was drilled to a depth of 230m at target P03 is shown in Figure 2.

Underneath six metres of overburden, an alternating succession of metasedimentary rocks comprised of variably garnet-rich graphitic pelitic gneisses crosscut by numerous pegmatites was encountered to 222.5m. A blocky fracture zone and interpreted brittle fault with graphite-rich gouge was encountered within the graphitic gneiss unit between 193.5-196.0m; the projected EM conductor intersection depth was 195.0m. The key interval is just below this fault zone from 196.6-209.0m where multiple samples had elevated uranium content including three samples with greater than 300 ppm U_3O_8 with the highest value being 378 ppm U_3O_8 (Table 1). Strong localized chlorite and silica alteration and multiple pegmatite intrusions were observed in this zone. Anomalous nickel values between 275 and 527 ppm were reported between 193.0-197.1m. Anomalous molybdenum values between 140 and 193 ppm were reported in three samples

between 200.6-203.1m. The combination of the spatial relationship between anomalous uranium content, the graphitic horizon, the structure and alteration are exploration criteria that are important when exploring for a basement-hosted uranium deposit. The Company will consider further investigation of this structure at depth and/or along the strike of the associated EM conductor system.

Figure 1: Electromagnetic map showing strong EM conductors and the three targets drilled in March 2024. Processing by Condor North Consulting ULC using 2006 and 2007 airborne survey data.

Figure 2. Drill section from drillhole FN24001 and drill core photo from anomalous interval which returned 378 ppm U_3O_8.

Target P08
An interpreted section from drillhole FN24002, which was drilled to a depth of 144m at target P08 is shown in Figure 3.

After intersecting 30.5 metres of overburden, an alternating succession of metasedimentary rocks comprised of variably garnetiferous and graphitic pelitic gneiss and schist cross-cut by numerous plagioclase and K-feldspar granitic pegmatites was encountered to 132.3m. Granitic gneiss intersected by K-feldspar granitic pegmatites is present until the end of hole at 144m. The graphitic units were host to up to 30 percent graphite, with localized patches up to 60 percent. Two zones with elevated uranium were encountered. Within a zone from 40.6-49.0 m, a 4.7m interval between 42.3-47.0m returned 316 ppm U_3O_8 with the highest reading in the interval being 572 ppm between 42.3-42.8m. This interval is associated with an interpreted brittle fault zone between 43.9-49.0m. Between 67.6-71.0 m, a pegmatite-rich brittle fault zone comprised of fractured pegmatites and blocky and rubbly graphitic metasediments was encountered. A 3.4m interval between 67.6-71.0m had uranium values in samples ranging from 110-128 ppm U_3O_8. The entire graphitic schist upper portion of the hole displayed very strong patchy chlorite-cordierite-hematite-illite alteration to 102.3m. From 102.3-105.6m, a brittle pegmatitic and graphitic fault zone was intersected at the projected depth of the EM conductor along with strong bleaching (illite+/-sericite) clay alteration, strong hematite and chlorite along fractures and patchy silica alteration. The alteration minerals associated with the interpreted structure can be indicative of a proximal hydrothermal system and significant uranium was encountered associated with pegmatites in the upper brittle fault zone. The Company will consider further investigation of these interesting features in the future.

FN24002 SRC306574 102.27-103.65m

Figure 3. Drill section from drillhole FN24002 and drill core photo showing part of the altered fault zone that corresponded with the EM conductor.

Laboratory Analyses, Quality Control, Quality Assurance and Analytical Procedures
The analyses were performed by the Saskatchewan Research Council Geoanalytical Laboratories in Saskatoon, Saskatchewan ("the SRC") and 205 samples from the three holes were analyzed. All samples were prepared by crush & grind (PREP-01) then analyzed by ICP-MS total and partial digestion (ICP-MS2: Basement), Boron by fusion/ICP-OES and Gold by Lead fusion Fire Assay (Au1). Select radioactive samples (>600CPS, RS125 SRC scintillometer) were analyzed with the ICP1 partial and total digestion method instead of the ICP-MS2 method due to high radioactivity.

The drill program was managed by TerraLogic Exploration Inc, ("TerraLogic") including the selection of samples for analysis in the field and shipment of the samples to the SRC. 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.

QA/QC protocols were maintained through the random insertion of blanks and certified reference material (standards) throughout the drill core sampling process. The drill core was split in half with a manual splitter in the field, select split sample intervals were then placed in a sealed bag and transported by TerraLogic personnel to the SRC; the remainder of the core was stored on site. Upon receipt of the results from the SRC, the program, TerraLogic compiled and assessed all of the analytical data including the QAQC standard and blank data collected during the 2024 season. All standards returned acceptable values based on the following protocol: Failure Limit = Accepted CRM value +/- 3x standard deviations.

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 of Saskatchewan 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, which is 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
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Forward-Looking Statements
This news release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "project", "appear", "interpret", "coincident", "potential", "confirm", "suggest", "evaluate", "encourage", "likely", "anomaly", "continuous" and variations of these words as well as other similar words or statements that certain events or conditions "could", "may", "should", "would" or "will" occur. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such factors include, among others: the actual results of current and planned exploration activities including the potential for the definition of a mineral deposit of potential economic value within Falcon; that drilling results, geophysical survey results and/or interpretations thereof are defining potentially mineralized corridors; results from future exploration programs including drilling; interpretation and meaning of completed and future geophysical surveys; conclusions of future economic evaluations; changes in project parameters as plans to continue to be refined; possible variations in grades of mineralization and/or future actual recovery rates; accidents, labour disputes and other risks of the mining industry; the availability of sufficient funding on terms acceptable to the Company to complete the planned work programs; delays in obtaining governmental approvals or financing; and fluctuations in metal prices. There

may be other factors that cause actions, events or results not to be as anticipated, estimated, or intended. 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. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

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