

North Shore Uranium Provides Exploration Update

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VANCOUVER, September 17, 2024 - [North Shore Uranium Ltd.](#) (TSXV:NSU) ("North Shore" or the "Company") is pleased to provide an update on its exploration activities. The Company holds the Falcon and West Bear properties ("Falcon" and "West Bear") at the eastern margin of the Athabasca Basin in northern Saskatchewan. The two properties are approximately 90 kilometres apart along a southwest-northeast trend (Figure 1).

North Shore is targeting near-surface basement-hosted uranium mineralization at Falcon and basement-and sandstone-hosted mineralization at West Bear that can be associated with basement structures and electromagnetic ("EM") conductor systems. Working with extensive geologic and geophysical datasets, the Company is now prioritizing uranium exploration targets on the two properties in preparation for future field work including potential drill programs. This news release summarizes targeting efforts being undertaken in Zone 1 at Falcon where North Shore discovered near-surface uranium mineralization in two drill holes in early 2024 and has identified 12 exploration targets (Figure 2).

Mine and mill locations, claim data and geologic information from the Saskatchewan database, claim information current on September 3, 2024

Figure 1: Athabasca Basin location map showing North Shore properties.

Mr. Brooke Clements, President and CEO of North Shore stated: "We believe that the eastern margin of the prolific Athabasca Basin is a great setting for a major new uranium discovery. Building upon our maiden 2024 Falcon drill program, our target generation work is allowing us to build a quality pipeline of potential drill targets."

FALCON PROPERTY TARGETS

Falcon is located approximately 30 kilometres east of the active Key Lake uranium mill and former mine. Between 1983 and 2002, two deposits at Key Lake produced a total of 209.9 million lbs. of U₃O₈ at an average grade of over 2.0%¹. There is no guarantee that a uranium deposit similar to Key Lake will be discovered on the Falcon Property. The uranium discovery potential at Falcon is significant and includes shallow basement-hosted unconformity-style and pegmatite-hosted mineralization. In early 2024 the Company discovered near-surface uranium mineralization in two drill holes.

Geologic information from the Saskatchewan database, EM conductors from Saskatchewan database and North Shore interpretation. Faults and targets from North Shore interpretation

Figure 2: Map showing Falcon exploration targets and priority zones.

North Shore has divided Falcon into three uranium exploration zones, 1, 2 and 3 (Figure 2). To date, North Shore has identified 36 uranium targets at Falcon with 12 of those being in Zone 1. The targets have been selected based on analysis of multiple datasets including interpretation by Condor North Consulting LLC ("Condor"), Earthfield Technologies Inc., [Skyharbour Resources Ltd.](#), TerraLogic Exploration Inc. and North Shore. Following are some of the criteria being used to define and prioritize targets:

- EM. Strength, character and orientation of the EM conductor system. EM data from three airborne surveys was analyzed by Condor and single peak and double peak responses were selected from profile lines. EMIT Maxwell software was used to create subsurface models of interpreted conductors from portions of Zones 1 and 2 to optimize placement of drill collars in early 2024. North Shore expects to prepare more Maxwell plate models to assist with prioritizing targets.
- Structural Interpretation. Potential faults are selected using airborne magnetic data and interpretation of the geology. Basement-hosted uranium deposits are often fault-controlled.
- Gravity and Radiometrics. Airborne gravity-magnetic-radiometric surveys were flown over Falcon in 2022. Higher uranium spectral responses can be indicative of uranium-enriched surface geological features. Gravity lows can be associated with alteration proximal to uranium deposits.
- Evaluation of Historical Exploration Datasets. Significant uranium exploration programs were conducted from the late 1960s to the early 1980s and in the 2000s. Data from these programs is publicly available and complements more recent data acquired by the Company.

Initial Focus Area in Zone 1

Within Zone 1, the exploration priority area includes the northeast-southwest trending conductor/structural zone where uranium was discovered by drilling at P03 and P08 (Figure 3). As reported on May 16, 2024, at P03, a zone from 196.6 to 209.0m included an interpreted brittle fault zone with graphite-rich fault gouge and two samples that returned 345 and 378 ppm U₃O₈. At P08, a 4.7m interval between 42.3-47.0m returned 316 ppm U₃O₈ including one sample with 572 ppm U₃O₈. Also at P08, a brittle, altered pegmatitic and graphitic fault zone was intersected between 102.3-105.5m, the modelled depth of the EM conductor.

Figure 3. Falcon priority area where uranium mineralization was discovered by North Shore in 2024 at drill targets P03 and P08. EM and structural interpretation by Condor; single- and double-peak responses picked from survey profile lines.

Based on work completed to date the Company has prioritized three target areas in Zone 1 for potential future drilling (Figure 3):

- 3.0km trend from target FA006 to FA003. This trend includes the new uranium discoveries at P03 and P08 and target F004 where two interpreted faults intersect, and the EM conductor is offset. Using the structural knowledge gained by the drilling and further interpretation of the Maxwell conductor plates, several sites will be selected for potential drilling.
- Target FA003. Within the area described above, two prominent parallel northeast-trending EM conductors each change orientation at FA003. A potentially significant structure as defined by a magnetic low also splits into two separate potential subparallel structures. In addition, there is a prominent gravity low anomaly that is entirely land-based and a strong uranium spectral response in the airborne radiometric dataset.
- Target FA002. This target is defined by two strong parallel EM conductors and a parallel magnetic low. The conductor system is intersected by an interpreted cross-cutting fault. In addition, just southwest of the target there is an isolated airborne radiometric uranium high.

NEXT STEPS

North Shore will continue prioritizing targets at Falcon in an effort to maximize the chances of success in its next drill program. As currently planned, that drill program would have two components, follow-up drilling along the 3.0 km trend where North Shore discovered near-surface uranium mineralization in early 2024 and the testing of new targets within Zone 1 and potentially elsewhere. Additional updates on the Company's target prioritization efforts will be provided on an ongoing basis.

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 Resources Ltd. Under the terms of the option agreement, North Shore has the option to earn up to a 100% interest in the 11 claims by completing certain payments, exploration work and other commitments by October 2026.

West Bear consists of five claims totaling 4,511 hectares. Under the terms of an option agreement with Gem Oil Inc., North Shore has the option to earn up to a 100% interest in the five claims by completing certain payments, exploration work and other commitments by April 2024.

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 is working to achieve those objectives by conducting exploration programs at Falcon West Bear and by evaluating opportunities to increase its portfolio of uranium properties.

Footnote 1: Source: [Government of Saskatchewan - Mineral Deposit Query \(https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/1130\)](https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/1130).

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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SOURCE: North Shore Uranium Ltd.

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