ASX Announcement

13 September 2022

HIGHLY PROSPECTIVE WARES URANIUM PROPERTY STAKED IN THE ATHABASCA BASIN, CANADA

Highlights

- 92 Energy has acquired 100% of the highly prospective Wares Uranium Property, located in the northern region of the Athabasca Basin, within 60km of Uranium City
- Historical drill results immediately adjacent to the Wares Uranium Property returned 0.1m of 0.18% U_3O_8 at the unconformity,160 vertical metres from surface, known as the Wares Uranium Occurrence
- Despite encouraging results, the Wares Uranium Occurrence has never seen modern follow up drilling within the immediately adjacent Wares Uranium Property
- Historical airborne electromagnetic surveys have defined a broad series of conductors running through the Wares Uranium Property, which are interpreted to extend through the Wares Uranium Occurrence
- Initial analysis suggests the Wares Uranium Property is prospective for shallow, unconformity associated uranium mineralisation and is aligned with 92 Energy's strategy of exploring for large, high-grade uranium deposits in the world class Athabasca Basin

92 Energy's Managing Director, Siobhan Lancaster said:

"We are pleased to announce the acquisition of the Wares Uranium Property through staking. The Company was attracted to the project due to a historical intersection of uranium mineralisation at the unconformity immediately adjacent to the property boundary and within a broad zone of electromagnetic conductors.

Several recent discoveries in the Athabasca Basin, including the high-grade Hurricane and Roughrider deposits, have been made by follow-up drilling next to anomalous historical drillholes. With this in mind, we are keen to drill adjacent to the Wares Uranium Occurrence, with the aim of repeating the success of these other companies.

92 Energy's growing experience, analysis, and on ground presence has allowed us to continually review our existing assets and look for other areas of high potential in the region. Wares adds to the portfolio of exploration assets to provide a pipeline of discovery opportunities."

92 Energy Limited (ASX: 92E, OTCQX: NTELF) ("92 Energy" or "the Company") is pleased to provide an update on the newly acquired Wares Uranium Property in the Athabasca Basin in northern Saskatchewan.

Wares Property

The Wares Uranium Property (the Property) was staked by 92 Energy and totals 1,284.9ha in two mineral claims (Figure 1). The Property is located 60km southeast of Uranium City

and is approximately 6km south of the northern edge of the Athabasca Basin. The expected depth to the unconformity is 160m vertically from surface.

The Wares Uranium Property is directly adjacent to the Wares Uranium Occurrence discovered by Shell Canada Resources Ltd. in 1979[1]. The Wares Uranium Occurrence is defined by a single drillhole, 3991H-03, which intersected 0.18% U_3O_8 over 0.1m at the unconformity. The Wares Uranium Occurrence is not within the Property but is immediately adjacent to the Property boundary.

The Property was last explored during the mid-2000's and despite the encouraging historical results, the uranium mineralisation intersected in hole 3991H-03 was never fully followed up with drilling or modern exploration techniques. This provides the Company with an opportunity to revisit the historical data and plan a modern drill program immediately adjacent to the Wares Uranium Occurrence.

The Company looks to two examples of significant uranium discoveries recently made in the Athabasca Basin which can be attributed to identifying and following up on prospective historical drill results previously passed over, Hathor Exploration Ltd.'s Roughrider Deposit and IsoEnergy Ltd.'s Hurricane Deposit.

The Roughrider Deposit was discovered in 2008 by Hathor Exploration Ltd. after a detailed historical re-logging program of drill core from the property, which guided ground geophysical programs[2]. The discovery drillhole, MWNE-08-10, intersected 11.9m averaging 5.29% U_3O_8 and as of 2011, the Roughrider deposit totalled 17.2 Mlbs of U_3O_8 at an average grade of 1.98% U_3O_8 (Indicated) and 40.7 Mlbs of U_3O_8 at an average grade of 11.43% U_3O_8 (Inferred)[3].

In 2018 IsoEnergy Ltd. discovered the Hurricane Deposit within the Larocque Trend on their Larocque East Property. Several historical drillholes intersected thin, apparently intermittent uranium mineralisation along the Larocque Trend, including drillhole KER-11 which intersected 0.06% U_3O_8 over 0.5m in the lower sandstone. Subsequent drilling 50m north of KER-11 by IsoEnergy discovered the Hurricane Deposit, which as of 2022 totalled 48.6 Mlbs U_3O_8 at an average grade of 34.5% U_3O_8 (Indicated) and 2.7 Mlbs of U_3O_8 at an average grade of 2.2% U_3O_8 (Inferred)[4]. The Hurricane deposit is considered to be the highest-grade uranium deposit in the world[5].

[1] Saskatchewan Mineral Deposit Index showing #1997

[2] Technical Report for the Midwest NorthEast Project, Roughrider Zone, Saskatchewan, Report Prepared for Hathor Exploration Limited, 2011

[3] Preliminary Economic Assessment Technical Report for the East and West Zones Roughrider Uranium Project, Saskatchewan, Report Prepared for Hathor Exploration Limited, 2011

[4] Technical Report on the Larocque East Project, Northern Saskatchewan Canada, Report Prepared for IsoEnergy Limited, 2022

[5] Home of the Hurricane Zone: The World's Newest High-Grade Uranium Deposit, Located in Saskatchewan's Athabasca Basin, IsoEnergy Limited, 2022

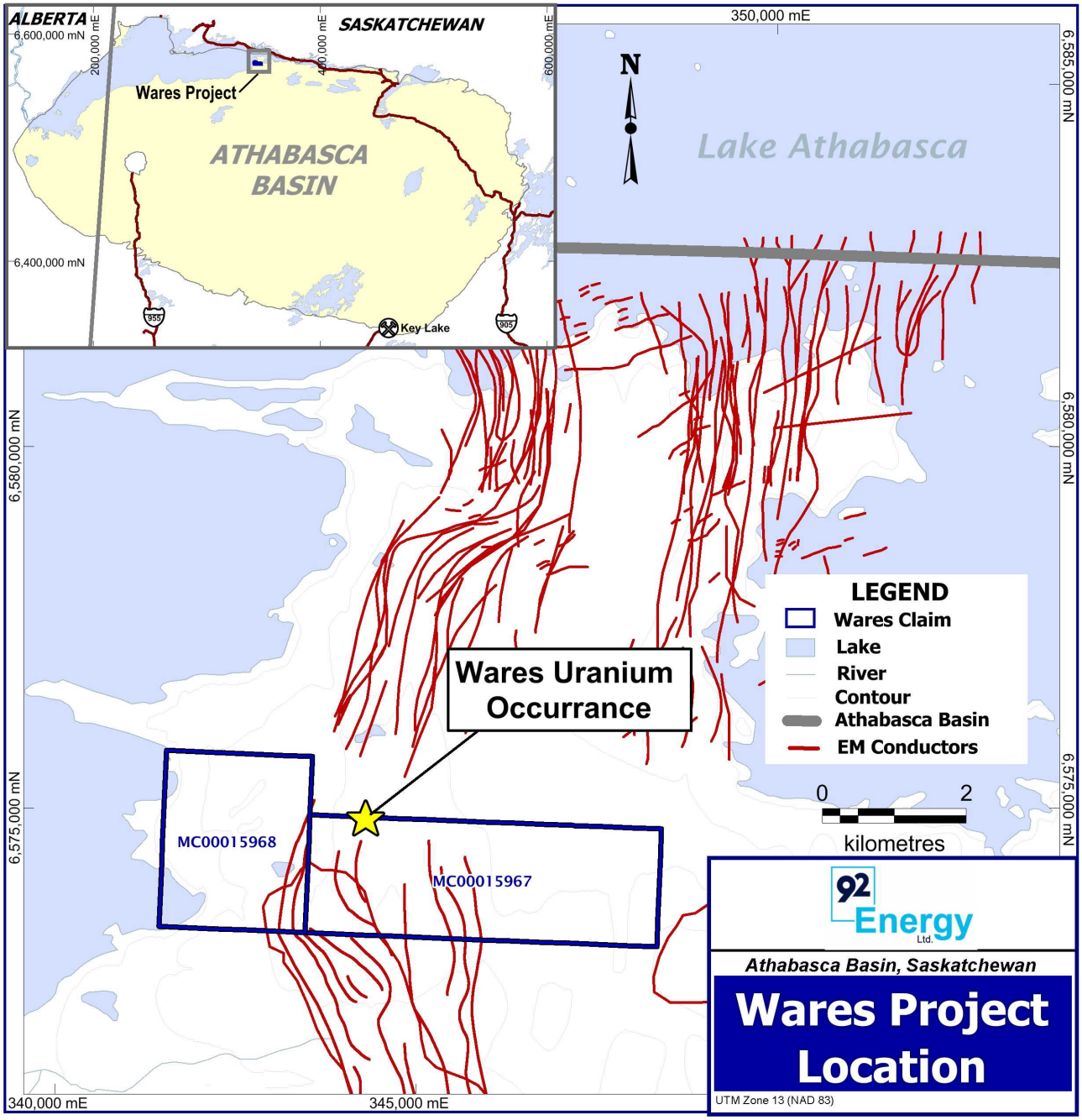

Figure 1: Location of the Wares Property and Wares Uranium Occurrence

The previous historical results at the Wares Uranium Occurrence, which is adjacent to and not on the Wares Uranium Property staked by the Company, have not been reported in accordance with JORC 2012, and a Competent Person has not done sufficient work to disclose the Wares Uranium Occurrence in accordance with JORC 2012. There is no information that has come to the attention of 92E that causes it to question the reliability or accuracy of the historical results at the Wares Uranium Occurrence, however it is possible that further exploration work at the Company's Wares Uranium Property may result in reduced confidence in the historical results.

Next Steps

The Company will complete compilation, interpretation and 3D modelling of historical exploration data from the Wares Property. A combined ground resistivity and electromagnetic geophysical survey is planned for spring 2023, focused on the prospective areas near the historical Wares Uranium Occurrence, to aid in drill targeting.

Final drill planning will follow the results of this survey and the abovementioned historical data review.

This announcement is authorised for release by the Managing Director of 92 Energy Limited.

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ABOUT 92 Energy Limited

92 Energy Limited 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 Company owns a 100% interest in its mineral claims in the world-class Athabasca Basin. These 35 claims make up the Company's six projects, being Gemini, Tower, Wares, Clover, Powerline Creek and Cypress River.

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.

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.*
		• Historical airborne electromagnetic results referenced in this announcement were derived from a 2005 versatile time domain electromagnetic (VTEM) and magnetic survey flown by Geotech Ltd. on behalf of CanAlaska Ventures Ltd.
		• Available data from the 2005 geophysical survey is provided in Saskatchewan Mineral Assessment file 74O04-0021
		• The survey was flown using an Astar B2 helicopter
		• Geotech EM Time Domain EM system survey specifics are as follows:
		  • Receiver and transmitter coils were concentric and Z-direction oriented
		  • Transmitter coil diameter was 26 metres, the number of turns was 4
		  • Receiver coil diameter was 1.1 metre, the number of turns was 60
		  • Transmitter pulse repetition rate was 30 Hz
		  • Peak current was 200
		  • Duty cycle was 40%
		  • Peak dipole moment was 425,000 NIA
		  • Wave form – trapezoid, pulse width 7.5 ms.
		  • Twenty-six measurement gates were used in the range from 130 µs to 7540 µs
		  • Recording sampling rate was 10 samples per second, equaling one reading per 2 metres of flight
		  • The EM transmitter and receiver coils were towed 45 m below the helicopter
		• The magnetic sensor utilized for the survey was a Geometrics optically pumped cesium vapour magnetic field sensor, mounted in a separate bird towed 15 m below the helicopter. The sensitivity of the magnetic sensor is 0.02 nanoTesla (nT) at a sampling interval of 0.1 seconds
		• The magnetometer sends the measured magnetic field strength as nanoTeslas to the data acquisition system via an RS-232 port

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 to VTEM survey

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 to VTEM survey
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 to VTEM survey
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 to VTEM survey
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 to VTEM survey
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 to VTEM survey

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 flight path was recorded using a NovAtel WAAS enable OEM4-G2-3151W GPS receiver acquisition program, as latitude/longitude on the WGS 84 spheroid and converted into the UTM co-ordinate system using Geosoft Oasis Montaj
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.*	• Data was collected along flight lines spaced 400 metres apart oriented northeast-southwest • Tie lines were spaced 5,000 meters and were oriented northwest-southeast .
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.*	• Flight lines were oriented to be perpendicular to the interpreted basement geology
Sample security	• *The measures taken to ensure sample security*	• Not applicable to VTEM survey
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An interpretation report was provided by Condor Consulting Inc. to CanAlaska Ventures Ltd. in 2005

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 historical VTEM data referenced in this release was completed on mineral claims MC00015986 and MC00015967 which are 100% owned by 92 Energy • Both claims noted above are in good standing
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Wares project has been previously explored by Shell Resources Canada and CanAlaska Ventures Ltd.
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 to VTEM survey

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 to VTEM survey
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 to VTEM survey
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.*	• See Next Steps section of release