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Airborne EM Identifies Extensive Palaeochannels

- **Significant results have been received from an extensive airborne electromagnetic ("Airborne EM") survey flown over the Company's tenements, in the Namib Area of Namibia.**
- **The Airborne EM identified additional expansive palaeochannel systems throughout the Namib Area, that cover an area of approximately 347 square kilometres, with a corresponding length of 280 kilometres.**
- **A total of 5,217 line kilometres were flown at a 250 metre line spacing, using a SkyTEM helicopter based system.**
- **The Company's exploration team will now design and undertake drilling programs to confirm the palaeochannel locations and the grade of uranium mineralisation. Due to the extensive area of these systems, the Company anticipates drilling programs will continue into 2022.**

Elevate Uranium Limited ("**Elevate**", the "**Company**") (**ASX:EL8**) is pleased to announce that significant results have been received from an extensive airborne electromagnetic ("Airborne EM") survey flown over the Company's uranium tenements, in the Namib Area of Namibia.

Elevate Uranium Managing Director, Murray Hill, commented: "The Airborne EM survey has produced outstanding results, identifying additional expansive palaeochannel systems throughout the Namib Area, that cover an area of approximately 347 square kilometres, with a corresponding length of 280 kilometres. This survey provides the Company with many additional exploration targets to explore, and the exploration team will now design and undertake drilling programs to confirm the palaeochannel locations and the grade of uranium mineralisation. Due to the extensive area of these systems, the Company anticipates drilling programs will continue into 2022."

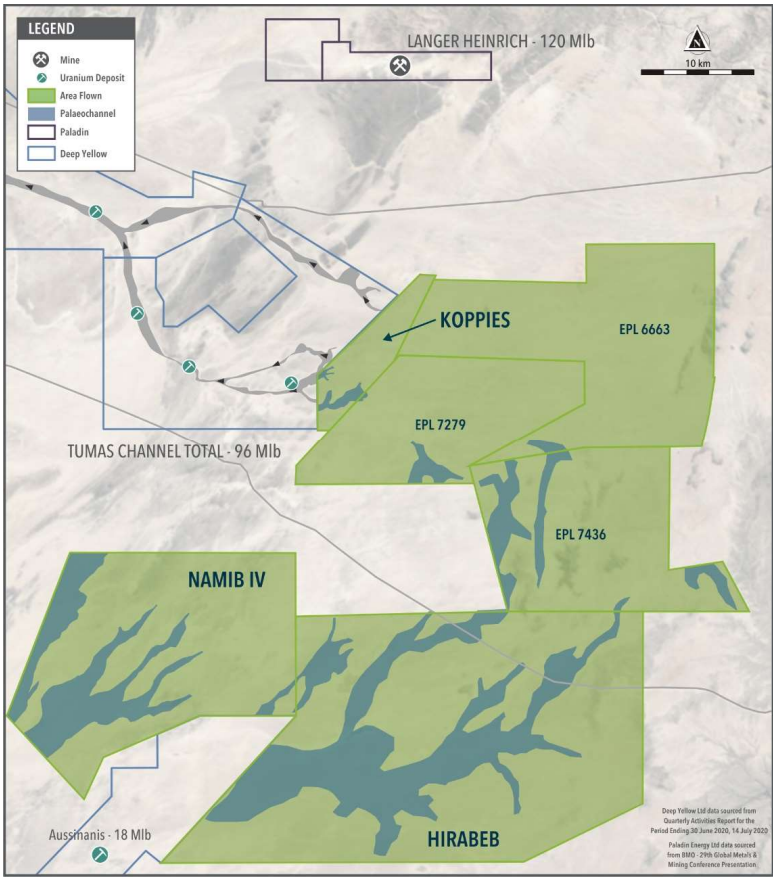

Figure 1 – Airborne EM Area Flown (Green) and Palaeochannels Identified (Blue)

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Geophysics

The Company commenced planning this Airborne EM survey in December 2020, with logistics planning, sourcing of the helicopter, government approvals and negotiations, continuing into early April 2021. The survey was subsequently flown in April 2021, with analysed and interpreted results now received.

During the 12 days of flying, a total of 5,217 line kilometres were flown, at a flight height of between 30 and 50 metres with 250 metre line spacing, using a SkyTEM helicopter based system.

Once the raw data was collated and validated by SkyTEM, it was transferred to the Company's geophysical consultants, Resource Potentials in Perth, who processed the line Airborne EM data and compiled the information into a set of time and decay based images. Multiple images of the processed Airborne EM data were produced at different apparent depth slices, in order to define the position of potential palaeochannels within the large survey area, i.e. identify the deeper, more continuous subsurface palaeochannels from the shallow, more laterally extensive, surface drainage patterns. Previous drilling results were used to 'calibrate' the depth profiles and images to more efficiently gauge the position of the palaeochannels.

The SkyTEM data has been combined with historical AeroTEM Airborne EM data over the western portions of the tenement package, in order to gauge the likely extent of the palaeochannel systems to the west. The AeroTEM survey, undertaken by previous tenement holders prior to Elevate acquiring the tenements, was flown using 500 metre spaced flight lines and was not optimised for definition of near surface palaeochannels and therefore, shows a slightly more diffuse and less detailed image than the recent, optimised SkyTEM data.

Resource Potentials also provided a number of images representing different apparent depths of basement and these have been used to identify areas which are likely to represent palaeochannel systems. An initial interpretation of the potential palaeochannel positions can be seen in Figure 2, based on two, time decay images with the underlay image being processed to a first vertical derivative to give enhanced detail.

The areas identified to contain palaeochannels, cover an area of approximately 347 square kilometres, which is about the total size of Namib IV tenement. The corresponding length of the palaeochannels is estimated to be approximately 280 kilometres, which is the distance from Windhoek (capital of Namibia) to the coast at Swakopmund.

The SkyTEM survey has been successful in identifying significant palaeochannel systems and this information will be used as the basis for planning future drill programmes. The Company expects that, once the SkyTEM palaeochannel positions are analysed in conjunction with the existing mineralised intersections from previous drilling in the Namib Area, a more targeted approach to identifying mineralisation within the identified palaeochannel systems will be defined. As an example, the connection between the various mineralised intersections along the main palaeochannel contained within the Hirabeb tenement is not well defined and it is expected that detailed analysis of the SkyTEM survey will allow identification of individual, continuous and mineralised palaeochannels, within the wider drainage system. In addition, once drilling has been undertaken in the additional palaeochannels identified from the SkyTEM survey, it is anticipated that this mineralised trend analysis will enable a more targeted approach to define continuous mineralisation in the greater Namib Area, which was covered by the SkyTEM survey.

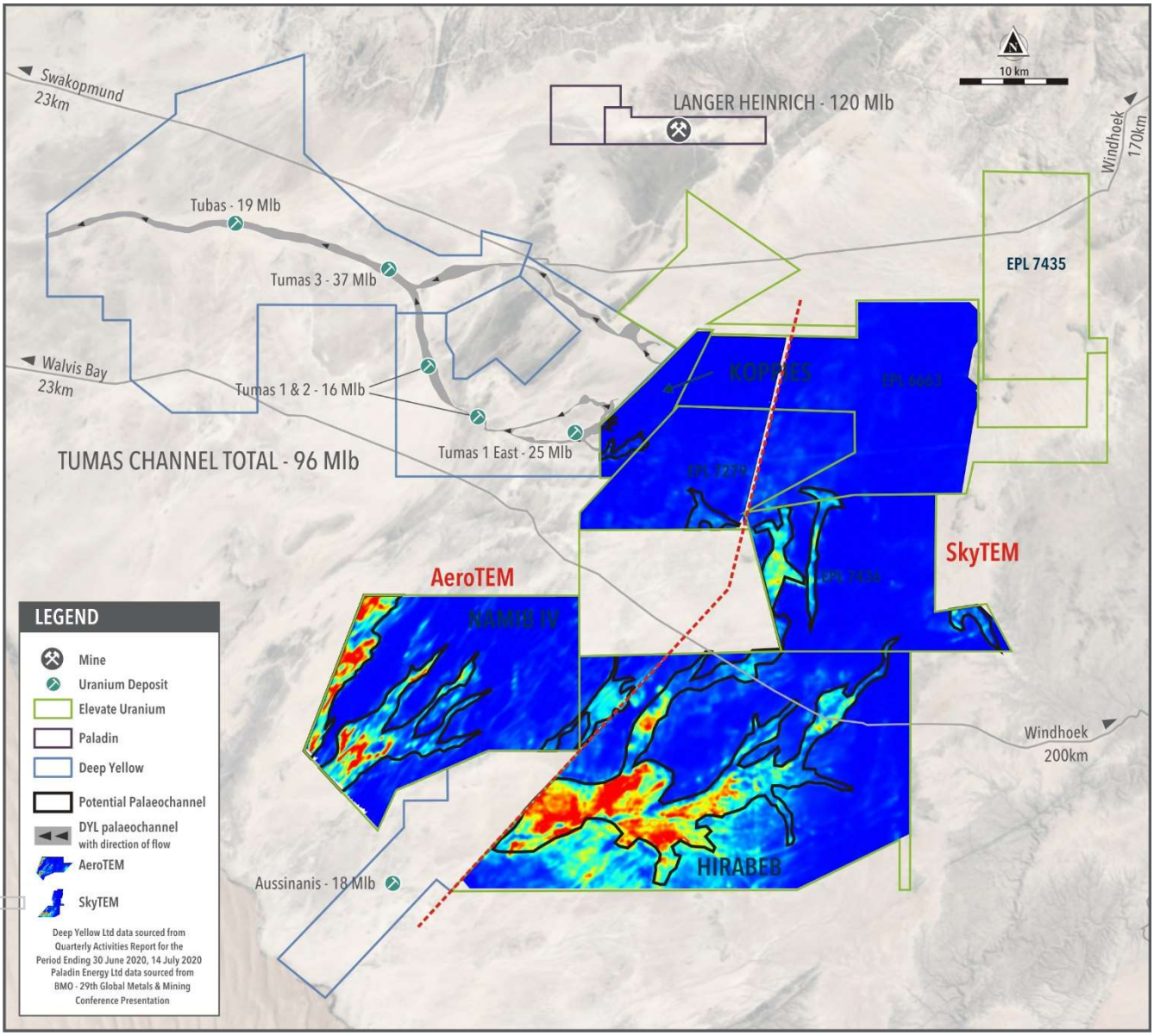
The Company will now design and undertake drilling programs to physically confirm the existence of the palaeochannels and determine the grade of uranium mineralisation. Due to the large and extensive area of these palaeochannel systems, the drilling programs are expected to continue into 2022.

The Namib Area is characterised by featureless terrain with no obvious surface expression to identify palaeochannels. Prior to undertaking this Airborne EM survey, Elevate's exploration method to locate these featureless palaeochannels, was to complete ground-based geophysics, using horizontal loop electromagnetic ("HLEM") surveys, to confirm the location of the palaeochannels, before drilling to physically validate the HLEM survey results and to determine the grade of uranium mineralisation. This exploration method has proved successful in identifying an extensive palaeochannel system hosting uranium mineralisation at Koppies and Hirabeb, and an extensive palaeochannel system at Namib IV on which drilling is planned to confirm the presence of uranium mineralisation.

The Company may continue to use HLEM for smaller specific geophysical surveys, as an adjunct for this Airborne EM survey.

EPL 7435 was not included in this Airborne EM survey, as the environmental clearance certificate to allow access had not been issued by the Ministry of Environment, Forestry and Tourism. Tenements, in application, were not able to be included in the Airborne EM survey.

Figure 2 – Palaeochannel Systems Identified from Airborne EM



Location of the Namib Area

The location of the Namib Area in relation to Elevate's other Namibian projects and infrastructure, is shown in Figure 3 below. The location of Elevate's Namib Area tenements, relative to nearby known calcrete deposits, is shown in Figure 4.

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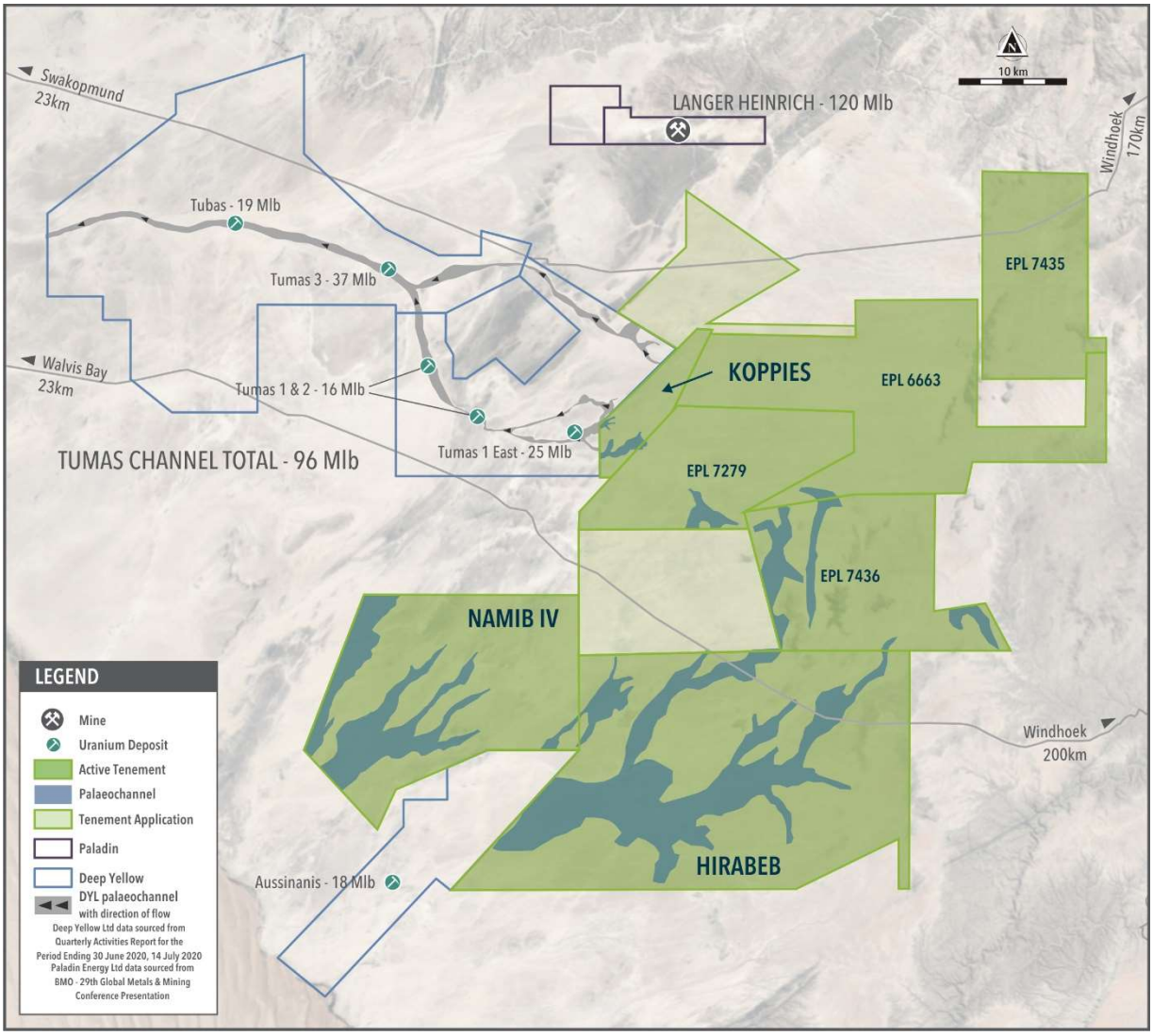
Figure 3 – Location of the Namib Area, Namibia

Figure 4 – Detail of the Namib Area



Authorisation

Authorised for release by the Board of Elevate Uranium Ltd.

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Competent Persons Statement – General Exploration Sign-Off

The information in this announcement as it relates to exploration results, interpretations and conclusions was compiled by David Princep of Gill Lane Consulting. Mr Princep is a Fellow of the Australasian Institute of Mining and Metallurgy and a Chartered Professional Geologist. Mr Princep, who is an independent consultant to the Company, 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 (JORC 2012). Mr Princep consents to the inclusion of the information in the form and context in which it appears.

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JORC TABLE 1, SECTIONS 1 – 2

JORC Table 1: Section 1 Sampling Techniques and Data

Criteria of JORC Code 2012	Reference to the Current Report Comments / Findings

Sampling techniques	Airborne EM survey Specifications:
	- Data captured by SkyTEM using
	- SkyTEM 304M LM+HM system along 250m spaced survey lines
	  o HM transmitter area 1,368 m². LM area 341 m²
	  o HM transmitter current ~110A, LM current 10A
	  o HM peak moment ~150,000 Am², LM peak moment 3,000 Am²
	  o HM base frequency 25Hz, LM 225Hz
	  o HM on-time 10,000us, LM on-time 800us
	  o HM off-time 1018us, LM off-time 1,444us
	  o Flight height between 30 and 50m
	  o Line spacing 250m
	  o Tie Line spacing 2,500m
	- Final processing and images by Resource Potentials

Drilling techniques	Not applicable, no drilling conducted
Drill sample recovery	Not applicable, no drilling conducted
Logging	Not applicable, no drilling conducted
Sub-sampling techniques and sample preparation	Not applicable, no sampling or assaying conducted
Quality of assay data and laboratory tests	Not applicable, no sampling or assaying conducted
Verification of sampling and assaying	Not applicable, no sampling or assaying conducted
Location of data points	Sample points within the airborne EM survey were derived from onboard gps
Data spacing and distribution	The flight lines were sampled at regular intervals based on the flying speed and height.
Orientation of data in relation to geological structure	All survey lines were orientated reasonably to what Elevate's geological team considered to be the direction of flow if a palaeochannel was present.
Sample security	All field data was initially processed and interpreted by SkyTEM in Denmark. Data was electronically transferred between the SkyTEM and both Elevate's head office (Perth, W.A.) and Resource Potentials (Perth, W.A.).
Audits or reviews	All of the SkyTEM data collected during the surveys has been reviewed by the Elevate Competent Person. No other audits have been completed.

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JORC Table 1: Section 2 Reporting of Exploration Results

Criteria of JORC Code 2012	Reference to the Current Report Comments / Findings
Mineral tenement and land tenure status	EPL 6663 was granted on 19 September 2019 and expires on 18 September 2022. EPL 7278 was granted on 16 May 2019 and expires on 15 May 2022. EPL 7279 was granted on 16 May 2019 and expires on 15 May 2022. EPL 7436 was granted on 16 May 2019 and expires on 15 May 2022. All tenements are in good standing, EPL 7278, 7279 and 7436 are wholly owned and EPL 6663 is 90% owned by Elevate.
Exploration done by other parties	All tenements and surrounding areas covered by the SkyTEM survey have been explored by General Mining Corporation (Gencor) during the period from 1976 to 1981. The exploration work included geological mapping (both ground and airborne photography) in order to identify palaeochannels to be targeted for drilling.
Geology	The mineralisation targeted at on all of the tenements is calcrete hosted uranium within palaeochannels.
Drill hole Information	Not applicable, no drilling conducted
Data aggregation methods	The SkyTEM data presented in this report provides the basis for identification of palaeochannels and hence drill targets.
Relationship between mineralisation widths and intercept lengths	The electromagnetic survey method maps the topographic surface of the underlying basement beneath the present day cover, identifying depressions in the basement that are likely to be palaeochannels. This survey technique does not provide any direct correlation to potential mineralisation.
Diagrams	All of the appropriate and relevant diagrams have been included in the announcement.
Balanced reporting	2D plans and maps have been provided in this report.
Other substantive exploration data	Existing exploration data over the tenements in areas covered by the survey, other than previously announced drilling in EPL7278, is mostly historical and consists of ground surveys and mapping.
Further work	The Company intends to use the information derived from the SkyTEM survey to plan drilling programmes within each of the tenements that contain identified palaeochannels.