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73 km of Prospective Palaeochannels Identified at Capri

Highlights:

- **Airborne EM survey identifies 73 kilometres of palaeochannel, with coincident uranium-channel radiometric anomalies**
- **Prospective for calcrete-hosted uranium, similar to that at the Marenica Uranium Project on which *U-pgrade™* was developed**
- **Drilling to commence in June Quarter of 2022, following resource drilling at Koppies and exploration drilling at Hirabeb**

Elevate Uranium Limited ("Elevate Uranium", the "Company") (ASX:EL8, OTCQX:ELVUF) is pleased to announce completion of an airborne electro-magnetic survey ("EM") and radiometric survey flown over EPL7508 (named Capri) in the Central Erongo Area, Namibia (Figure 1).

Elevate Uranium's Managing Director, Murray Hill, commented:

"With the airborne EM survey identifying 73 kilometres of palaeochannel within the tenement, Capri is shaping up to be another exciting tenement for the Company. In addition, the airborne survey identified large areas with significant uranium radiometric responses coinciding with sections of the palaeochannels, which we have only previously seen in areas of the Marenica Uranium Project where shallow uranium mineralisation is present. A drilling program will be undertaken in the June Quarter 2022 to explore these palaeochannels. The Company is encouraged that it continues to identify significant exploration drill targets in this highly prospective uranium province."

This latest survey totalled 477 line kilometres of EM and radiometric data on NW-SE oriented flight lines spaced at 250 metres, where the sensor flying height was nominally 35 metres. This survey covered the northern portion of the tenement and is complementary with an older frequency domain electro-magnetic survey flown to the south of the tenement. These two surveys have been interpreted to infer the palaeochannels shown in Figure 1.

The combined surveys have identified north-western and south-eastern palaeochannels in a geological location prospective for "calcrete-type" uranium, similar to that at the Marenica Uranium Project on which the Company developed its ***U-pgrade™*** beneficiation process (Figure 2). The north-western palaeochannel extends for at least 48 kilometres within Capri. Of particular significance is the presence of a 10 x 5 kilometre area of anomalous radiometric uranium response coincident with or immediately adjacent to an inferred palaeochannel.

The south-eastern palaeochannel is much broader (up to 7 to 10 kilometres) and coincident with the current ephemeral drainage. Approximately 25 kilometres of this palaeochannel occurs within Capri.

Exploration drilling will commence on Capri in the June Quarter 2022.

Koppies and Hirabeb

The resource definition drilling at Koppies has been extended to allow for an increased number of holes to be drilled over and above what was anticipated during the planning of the drill program. The additional drill holes are targeted to delineate further extensions to the uranium mineralisation previously identified in the project area. This extra drilling has postponed the resource estimate at Koppies which is now due for completion in April 2022.

Following the resource definition drilling at Koppies, the drill rig will move to Hirabeb and then on to Capri for exploration drilling on their respective extensive palaeochannel systems.

Australia

In Australia, the Company continues to assess opportunities to increase the mineral resource status of Oobagooma in Western Australia. It will also be undertaking soil and geophysical surveys (induced polarisation and passive seismic) at Angela and Minerva in the Northern Territory. These surveys are expected to be undertaken in the June Quarter 2022.

Authorisation

Authorised for release by the Board of Elevate Uranium Ltd.

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Competent Persons Statement

The information in this announcement as it relates to exploration results, interpretations and conclusions was compiled by Dr Andy Wilde, who is an employee of the Company. Dr Wilde is a Fellow of the Australasian Institute of Mining and Metallurgy, a Chartered Professional Geologist, a Fellow of and Registered Professional Geoscientist of the AIG. Dr Wilde has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration 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). Dr Wilde approves of, and consents to, the inclusion of the information in this announcement in the form and context in which it appears.

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Figure 1: Inferred palaeochannels with respect to airborne radiometric (U channel) anomalies in Capri

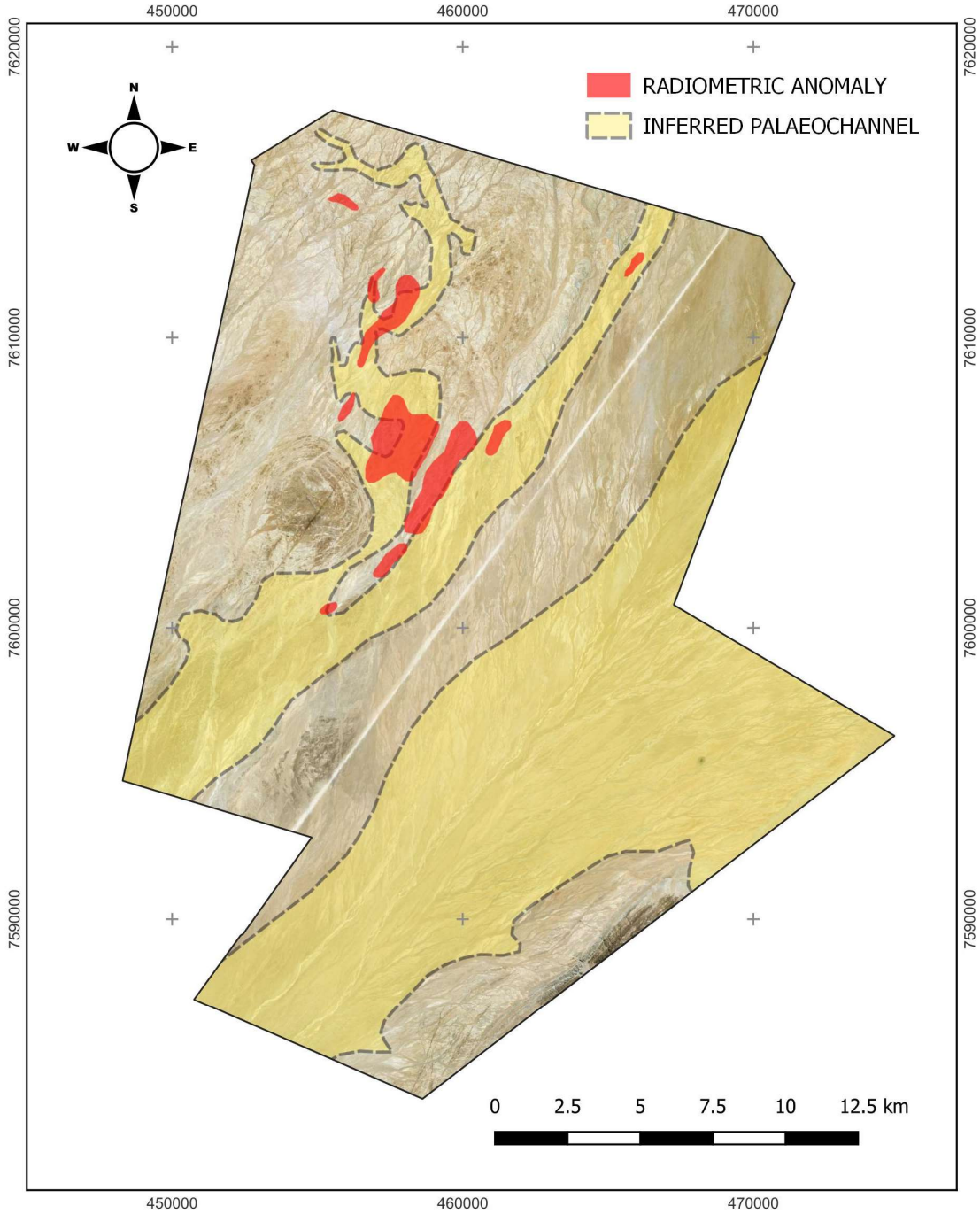

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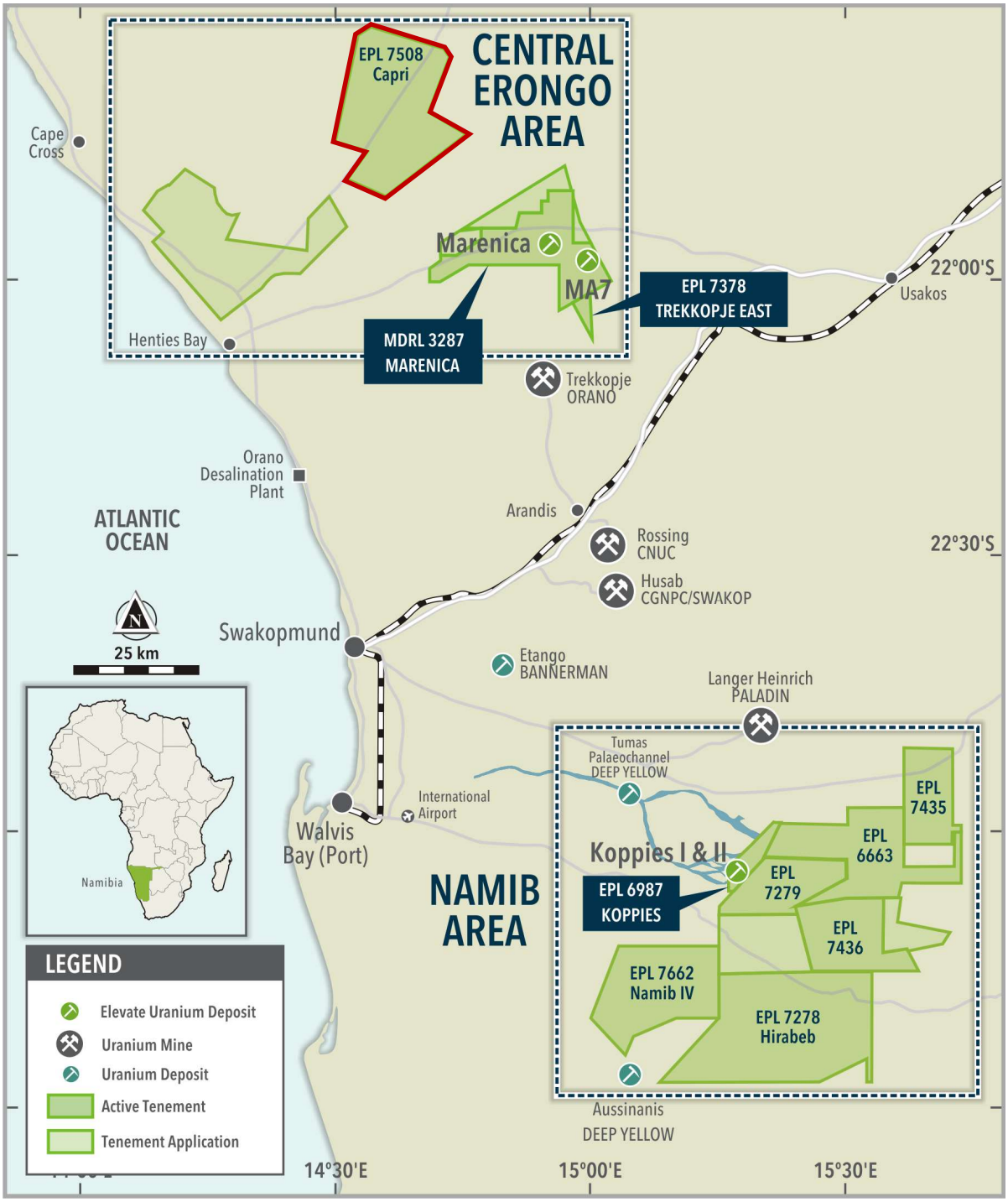
Figure 2: Location of Capri in the Central Erongo Area with respect to Elevate Uranium's other Namibian tenements



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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 transient electromagnetic (EM) and 256 channels of radiometric data were collected using NRG's Xcite EM system and a Radiation Solutions RS-500 spectrometer mounted on a Squirrel helicopter flying at a nominal height of 60 – 70 m (helicopter) and 30 – 40 m (coil).
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 along flight lines were derived from onboard GPS
Data spacing and distribution	Flight lines were oriented NW-SE and spaced at 250 m. Tie lines were oriented NE-SW and spaced at 2.5 km.
Orientation of data in relation to geological structure	Survey lines were perpendicular to what Elevate Uranium's geological team consider to be the direction of potential palaeochannels.
Sample security	All field data were initially processed and interpreted by NRG. Data was electronically transferred between NRG and both Elevate's head office (Perth, W.A.) and Resource Potentials (Perth, W.A.).
Audits or reviews	All data collected during the airborne survey have been reviewed by a consultant geophysicist from Resource Potentials. No other audits have been completed.

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 7508 was granted on 2 March 2020 and expires on 1 March 2023. The wholly owned tenement is in good standing.
Exploration done by other parties	Previous exploration on EPL7508 is currently being compiled and reviewed.
Geology	Targeted mineralisation is calcrete-hosted uranium within palaeochannels.
Drill hole Information	Not applicable, no drilling conducted
Data aggregation methods	No aggregation of data was undertaken.
Relationship between mineralisation widths and intercept lengths	Not applicable due to absence of drilling.
Diagrams	A diagram summarising the interpretation of the EM data is included in this announcement.
Balanced reporting	2D plans and maps have been provided in this report.
Other substantive exploration data	Previous exploration on EPL7508 is currently being compiled and reviewed.
Further work	The Company plans a systematic reverse circulation drilling programme to verify the interpretation of palaeochannels and to assess the size and grade of any contained uranium mineralisation, along traverse lines initially spaced at a nominal distance of 3 km.

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