



NOVEMBER 13, 2024

TSX-V: NSU

## NORTH SHORE URANIUM FALCON EXPLORATION UPDATE

North Shore Uranium Ltd. (TSX-V: NSU) (“North Shore” or the “Company”) is pleased to provide an update on its Falcon property (“Falcon”) target generation efforts. In [September 17](#) and [October 10, 2024](#), news releases, the Company summarized work being done at its West Bear and Falcon properties with emphasis on Zones 1 and 2 at Falcon. This news release summarizes targeting efforts being undertaken in Zone 3 at Falcon (**Figure 1**).

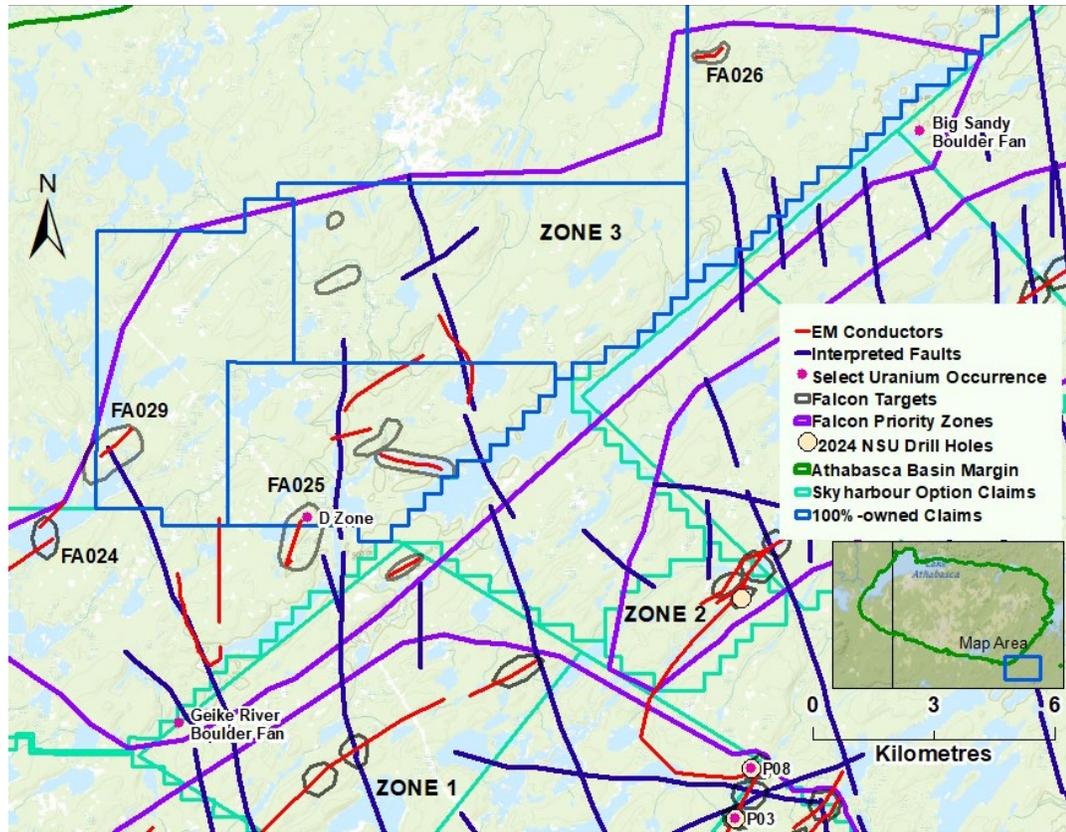
### FALCON TARGET GENERATION

Falcon is located approximately 30 kilometres east of the active Key Lake uranium mill and former mine at the eastern margin of the Athabasca Basin in Saskatchewan. Between 1983 and 2002 the Key Lake Mine produced a total of 209.9 million lbs. of  $U_3O_8$  at an average grade of over 2.0%<sup>1</sup>. The uranium discovery potential at Falcon is significant and includes shallow basement-hosted unconformity-style and pegmatite-hosted mineralization. As reported on [May 16, 2024](#), the Company discovered near-surface uranium mineralization at two drill targets, P03 and P08 in Zone 1 (**Figure 1**).

To date, North Shore has identified 36 uranium targets at Falcon with nine of these being in Zone 3 (**Figure 1**). Most of Zone 3 consists of four claims that are 100%-owned by the Company. The targets are associated with electromagnetic (“EM”) conductor anomalies and have been selected based on the analysis of multiple datasets utilizing interpretation by Condor North Consulting LLC (“Condor”), Earthfield Technologies Inc. (“Earthfield”), and North Shore. There are three documented uranium occurrences in Zone 3, the D Zone showing (Target FA025), the Big Sandy Boulder Fan and the Geike River Boulder Fan (Saskatchewan SMDI 2455, 2020 and 2456 respectively)(**Figure 1**). At the D Zone, one sample from a mineralized vein returned 1.26% uranium (“U”) and 0.8% molybdenum (“Mo”). Located approximately six kilometres southwest of the D Zone and discovered in 1980, the Geike River Boulder Fan is a 500 m long, 30 to 100 m wide fan consisting of 19 boulders that are 30 to 200 cm diameter. One boulder returned 0.969% U, 215 ppm copper (“Cu”) and 472 ppm Mo, another 0.531% U, 1380 ppm Cu and 2,120 ppm Mo. The Big Sandy radioactive boulder field consists of 37 boulders along a 2 km trend, samples from three boulders averaged 1520 ppm U, 425 ppm thorium and 8,670 ppm Mo. In 1980, three holes were drilled by AGIP Canada Ltd. (“AGIP”) associated with the D Zone. Also in 1980, AGIP drilled nine shallow holes totaling 810 m approx. one kilometre northeast of the Big Sandy boulder field. One radioactive interval between 18 and 22 m in one of the nine holes returned a maximum of 87 ppm U. Examples of three target areas that are being considered for future work in Zone 3 are FA025, FA029/FA024 and FA026 (**Figure 1**).

Mr. Brooke Clements, President and CEO of North Shore stated: “*We have a pipeline of uranium targets to choose from for our next drill program at Falcon. Zone 3, like Zones 1 and 2, has attracted uranium explorers in the past. We believe there is potential to make a significant uranium discovery at Falcon using new data and interpretation. With the world’s attention increasingly focused on nuclear power and uranium, we look forward to advancing our top targets.*”

<sup>1</sup> Source: Government of Saskatchewan – Mineral Deposit Query (<https://mineraldeposits.saskatchewan.ca/Home/Viewdetails/1130>). There is no guarantee that a uranium deposit similar to Key Lake will be discovered on the Falcon Property.

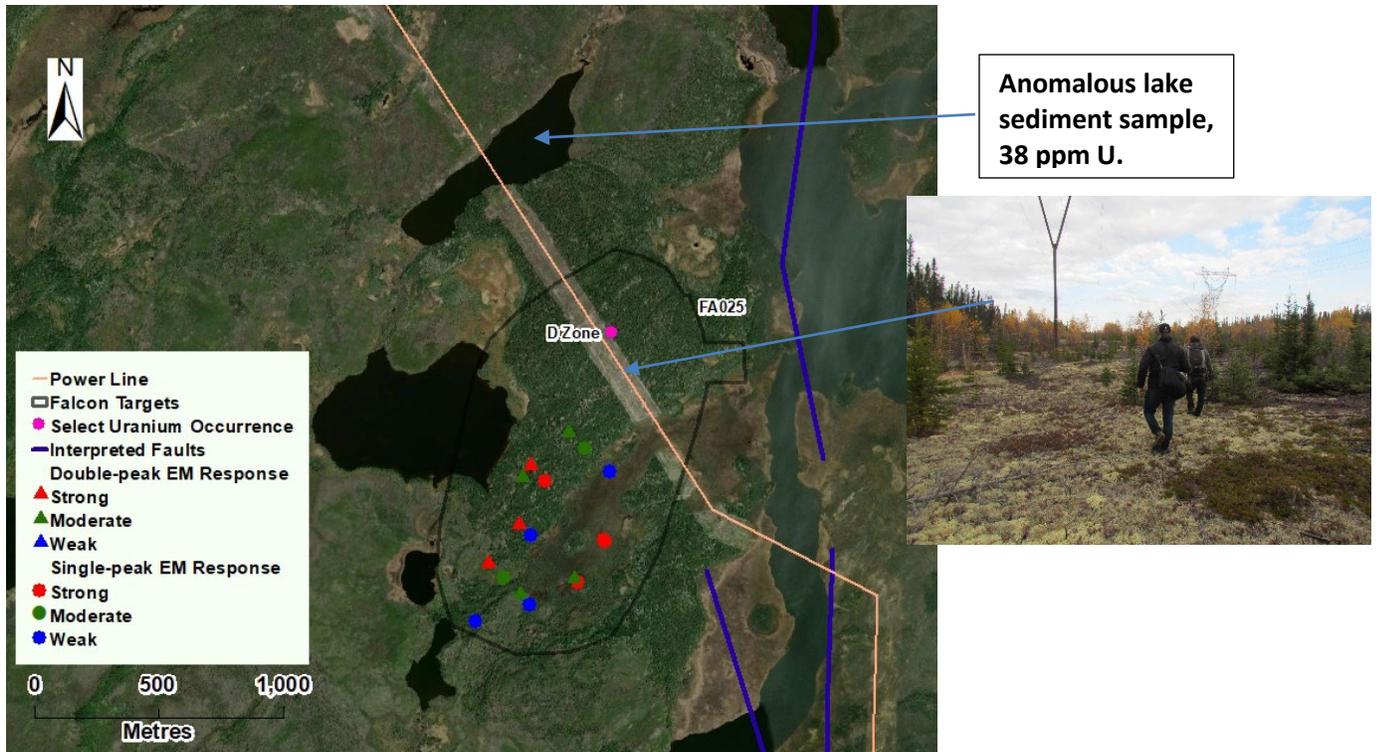


Geologic information from the Saskatchewan database, EM conductors from Saskatchewan database and North Shore interpretation, targets from North Shore interpretation.

**Figure 1:** Map showing Falcon exploration targets and priority zones with emphasis on Zone 3.

## FA025

Target FA025 includes the D Zone showing and a complex and isolated approximately one kilometre long anomalous EM response defined by variable conductor strength that is in part, coincident with a magnetic low feature (**Figure 2**). The D Zone showing was discovered in 1978 by field inspection of an anomaly identified from an EM survey flown by AGIP in 1978 that was interpreted to be a graphitic conductor. The D Showing and associated work programs are described in Saskatchewan Assessment files 74A14-0034 and 74A14-0035. The showing is described as a uraniferous vein with associated molybdenite and pyrite; a breccia zone was also sampled. The best sample returned 1.26% U and 0.8% Mo. AGIP reported four additional samples from the D Zone area with greater than 1000 ppm U. The area around the showing was mapped in detail and a ground EM survey was completed. In 1978 a lake sediment sample collected from a small lake 800 m northwest of the D Showing returned 38 ppm U (**Figure 2**). In 1980 three shallow holes with a cumulative depth of 350 m were drilled by AGIP. One metre sample intervals in zones of anomalous radioactivity in core from two drill holes were analyzed. One of the intervals returned 54 ppm U, the other 36 ppm. Minor hematite, chlorite and kaolinite alteration was encountered throughout the core. In 2022, a North Shore crew identified elevated radioactivity in one outcrop area coincident with the D Zone location, but the vein was not located. The Company intends to model the EM conductors at FA025 and integrate these models with the shallow historic drilling and geologic mapping and determine if the drilling of additional and deeper holes is warranted. Overall, the isolated EM conductor on land that is coincident with a magnetic low response and proximal to a known uranium showing is a highly prospective target.



EM and structural interpretation by Condor; single- and double-peaked responses picked from airborne survey profiles.

**Figure 2.** Summary of FA025 Area

### **FA024 and FA029**

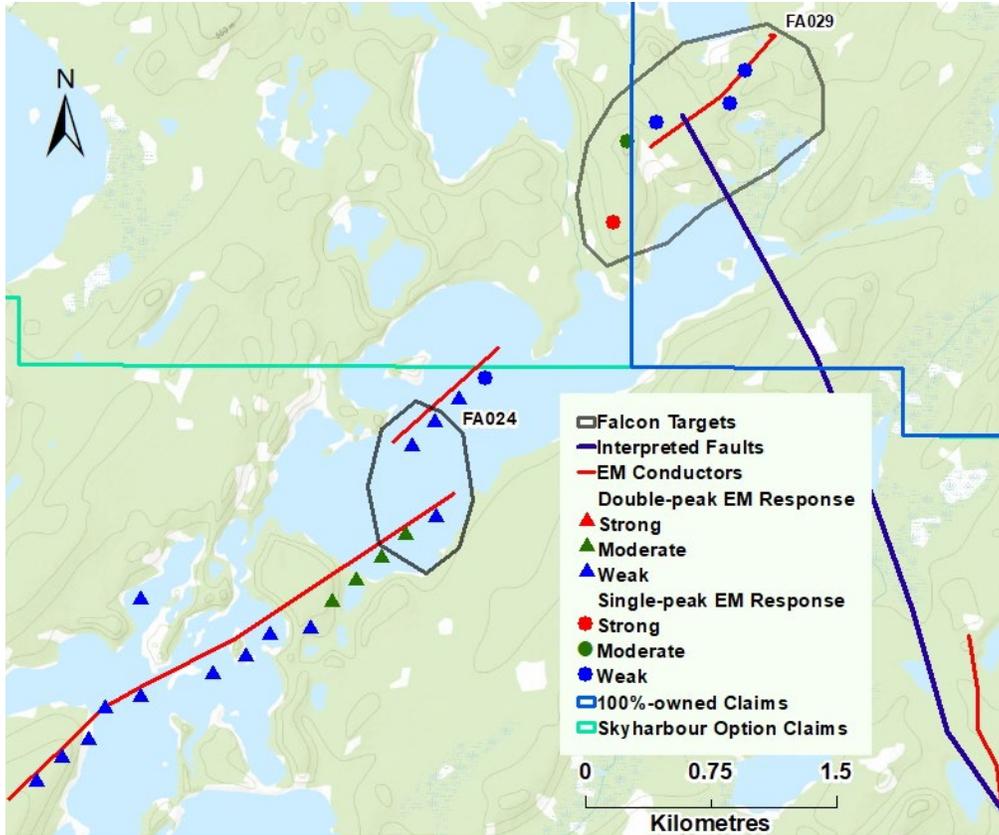
Targets FA024 and FA029 are associated with a 6.5 km long, northeast-trending EM response associated with northeast-southwest-trending magnetic gradients that is interpreted to represent a sub-vertical conductor (**Figure 3**). Along the southern portion of the feature, the conductor is offset by approximately 400 m at target FA024. FA029, a priority uranium target selected by Condor and Earthfield, was identified at the northeastern end of this system where the conductor is intersected by an interpreted northwest-trending fault. Coincident with this fault-conductor intersection is a gravity low anomaly. Gravity lows can be indicative of hydrothermal alteration related to uranium mineralization. Possible near-term work prior to drilling could include detailed 3-D modeling of the conductor system, prospecting and mapping at FA029 where the conductor is entirely on land, and ground geophysics.

### **FA026**

Target FA026 is represented by strong isolated EM responses that are entirely on land (**Figure 4**). There is a strong magnetic gradient on the west side of the target. A prospecting and mapping program is currently planned for FA026.

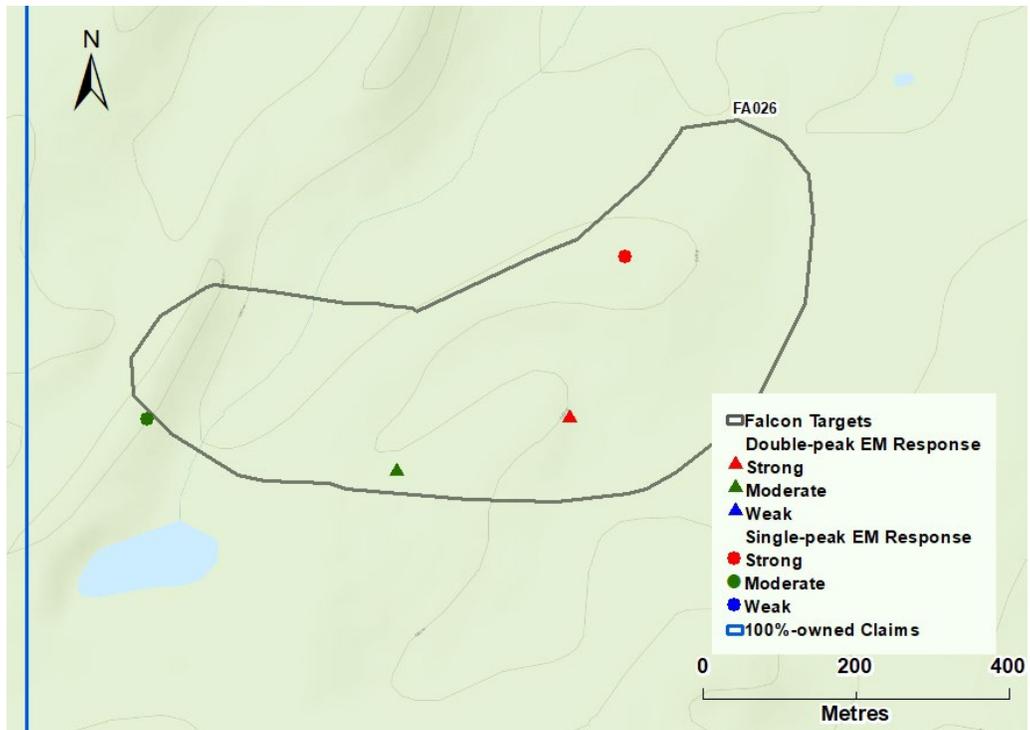
### **NEXT STEPS**

North Shore will continue prioritizing targets at Falcon in pursuit of maximizing the chances of encountering uranium mineralization in its next drill program. As currently planned, that drill program would have two components; follow-up in areas with previous drilling including the 3.0 km trend within Zone 1 where North Shore discovered near-surface uranium mineralization in early 2024, and the potential testing of new targets identified in Zones 1, 2 and 3. Additional updates on the Company's target prioritization efforts will be provided on an ongoing basis.



Structural and EM interpretation by Condor; single- and double-peaked responses picked from airborne survey profiles.

**Figure 3.** Targets FA024 and FA029



EM interpretation by Condor; single- and double-peaked responses picked from airborne survey profiles.

**Figure 4.** Target FA026, Zone 3.

## **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.

## **ABOUT NORTH SHORE URANIUM**

The nuclear power industry is in growth mode as more nuclear power will be required to meet the world's ambitious CO<sub>2</sub> emission-reduction goals and the needs of new power-intensive technologies like AI. In this environment, new discoveries of economic uranium deposits will be very valuable. The near-term business objective of North Shore Uranium is 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 this goal by conducting exploration programs at its Falcon and West Bear properties and by evaluating opportunities to complement its portfolio of uranium properties. The Company went public in November 2023 and its experienced team includes uranium experts and mining industry professionals.

## **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**

Brooke Clements,  
President, Chief Executive Officer and Director

For further information:

Please contact: Brooke Clements, President, Chief Executive Officer and Director

Telephone: 604.536.2711

Email: [b.clements@northshoreuranium.com](mailto:b.clements@northshoreuranium.com)

[www.northshoreuranium.com](http://www.northshoreuranium.com)

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

## ***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. Any forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.*