24 November 2021

Exploration Commences At Rattler Uranium Project

Highlights

- **Commencement of on-ground exploration activities at the Rattler Uranium Project, Utah**
- **Okapi's in-country Exploration Manager and team are undertaking a detailed review of historical workings, geological mapping and rock chip sampling**
- **Detailed mapping and assessment program expected to be completed by year-end, followed by completion of drill targeting**
- **Rock chip assays due in Q1 2022**
- **Drilling scheduled to commence in Q1 2022**
- **Rattler Uranium Project contains the Rattlesnake Open Pit Mine and is along strike from and has a similar geological setting to Energy Fuels' La Sal Project**
- **The Rattlesnake Open Pit Mine produced 285,000 tonnes of ore @ 2,800ppm U_3O_8 and 1.0% V_2O_5 for 1.6 million pounds of U_3O_8 and 4.5 million pounds of V_2O_5[1]**
- **La Sal hosts a total of 4.5Mlbs of U_3O_8 @ 1,700ppm U_3O_8 and 23.4Mlbs of V_2O_5 @ 8,880ppm V_2O_5[2]**
- **La Sal is fully permitted for mining and was in operation between 2006 to 2012 with ore processed at the nearby White Mesa Uranium Mill**

Okapi Resources Limited (ASX: OKR) (**Okapi** or **the Company**) is pleased to report that it has commenced initial field programs at its high-grade Rattler Uranium Project with Okapi's exploration team on-site this week to conduct an initial review of the historical workings, undertake geological mapping to gather information for future programmes and to undertake rock chip sampling. The Company expects to have rock chip assays by February and also plans to commence drilling in Q1 of 2022, subject to rig availability.

[1] "Rattler Vanadium-Uranium Project" prepared by North American Mine Services, February 2021, 12 pages, unpublished.
[2] Technical Report on La Sal District Project (Including the Pandora, Beaver and Energy Queen Projects), San Juan County, Utah, USA. Prepared for Energy Fuels Inc. by Douglas C. Peters, Peters Geosciences. March 25, 2014.

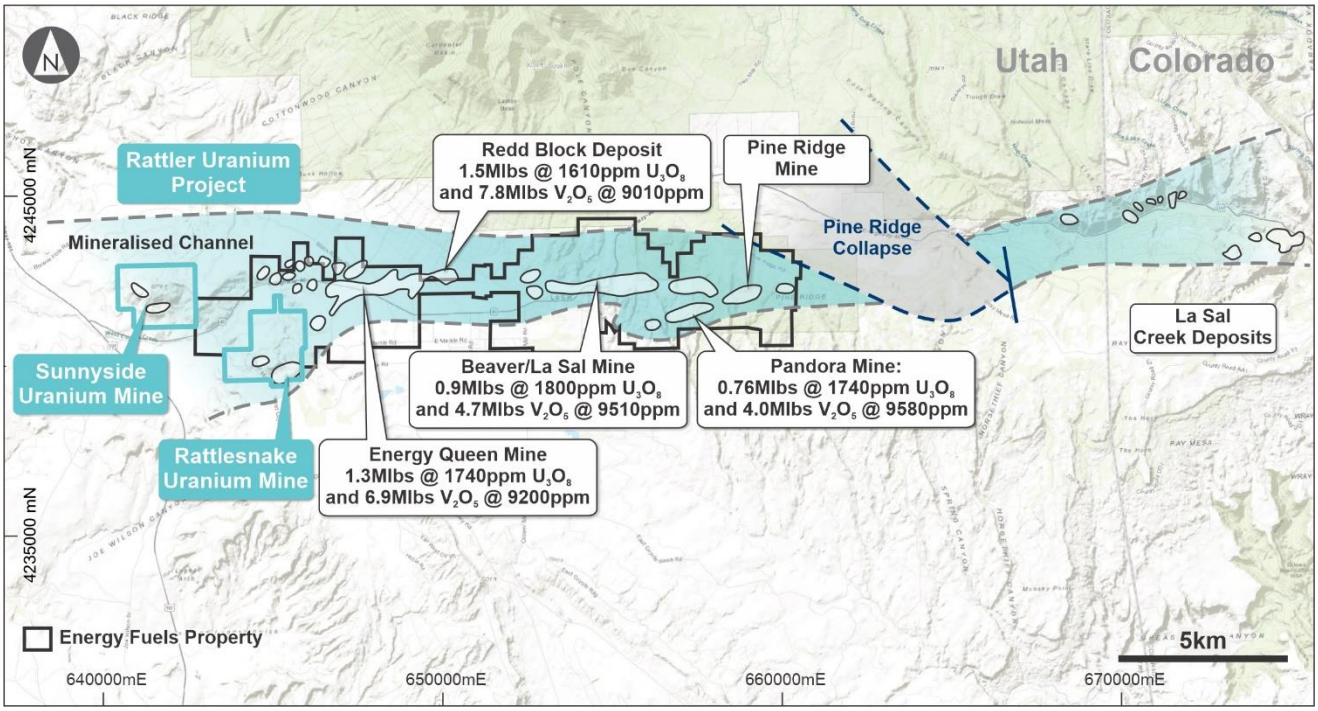

Figure 1 – La Sal Uranium District, including the Rattler Uranium

The Rattler Project area includes the historic Rattlesnake Open Pit Mine with historic production from the reportedly totalling **285,000 tonnes of ore @ 2,800ppm U_3O_8 and 1.0% V_2O_5 for 1.6 million pounds of U_3O_8 and 4.5 million pounds of V_2O_5**. The Rattler Project is located immediately along strike from the Energy Fuels' owned La Sal Project.

The Rattlesnake deposit is the only outcropping deposit in the immediate area and therefore should respond well to simple surface exploration. All other deposits have been discovered with exploration drilling. Extensional mineralisation has reportedly been discovered immediately down-dip to the north of the Rattlesnake mine via exploration drilling, the data is currently not available to the Company.

Energy Fuels' La Sal Project is fully permitted for mining and operated from 2006 to 2012. In 2014 Energy Fuels reported remaining resources at La Sal totalling 1.3Mt at 1,700ppm U_3O_8 and 8,880ppm V_2O_5, for 4.5 million pounds U_3O_8 and 23.4 million pounds of V_2O_5.

Prior to 1991 historic production from the La Sal district is estimated at 6.4 million pounds of U_3O_8 at 3,200ppm U_3O_8 and 29 million pounds of V_2O_5 at 1.4% V_2O_5[2].

Figure 2 – Looking east-northeast towards the Energy Queen Mine from the Rattlesnake Pit

Figure 3 – Rattlesnake Pit with adits in the lower pit wall

Figure 4 – Uranium-Vanadium mineralisation within the adits at the base Rattlesnake Pit

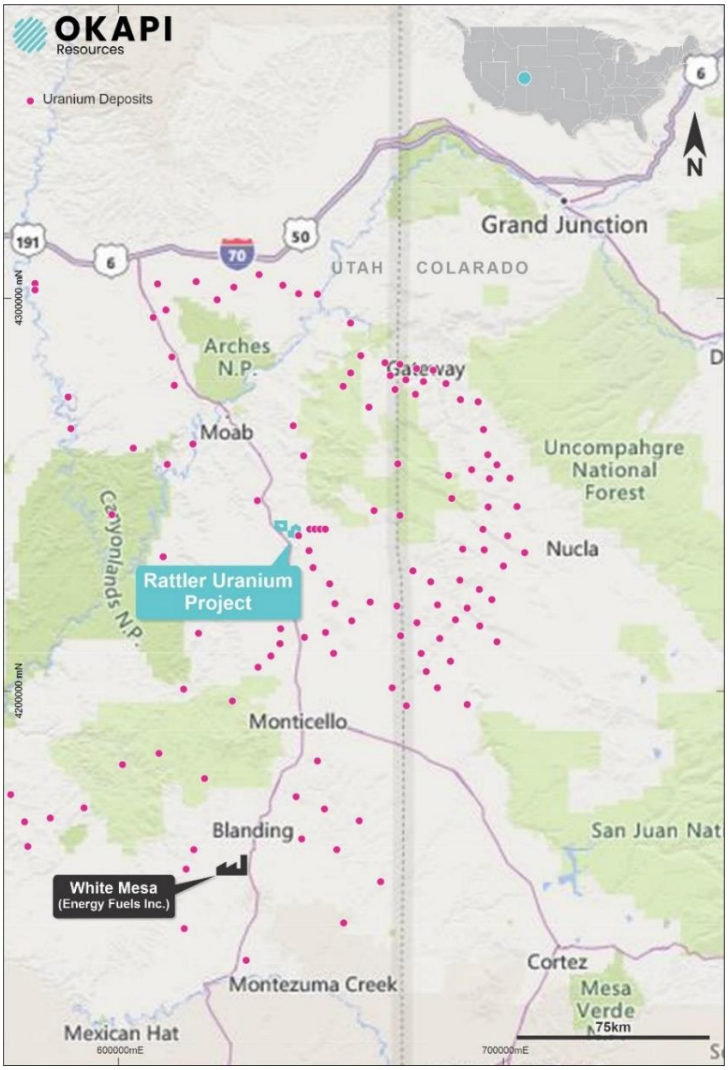

Figure 5 – Location map showing the proximity of the Rattler Uranium Project to the White Mesa Uranium/Vanadium Processing Facility.

Annual General Meeting

The Company advises that the proposed Resolution 3 for the upcoming Annual General Meeting (AGM) has been withdrawn following the retirement of Mr David Nour at the conclusion of the AGM as announced on 19 November 2021.

This announcement has been authorised for release by the Board of Okapi Resources Limited.

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About Okapi Resources

Okapi Resources Limited recently acquired a portfolio of advanced, high grade uranium assets located in the United States of America.

Assets include a strategic position in one of the most prolific uranium districts in the USA – the Tallahassee Creek Uranium District in Colorado. The Tallahassee Uranium Project contains a JORC 2012 Mineral Resource estimate of ***27.6 million pounds of U_3O_8 at a grade of 490ppm U_3O_8*** *with significant exploration upside. The greater Tallahassee Creek Uranium District hosts more than 100 million pounds of U_3O_8 with considerable opportunity to expand the existing resource base by acquiring additional complementary assets in the district.*

The portfolio of assets also includes an option to acquire 100% of the high-grade Rattler Uranium Project in Utah, which includes the historical Rattlesnake open pit mine. The Rattler Uranium Project is located 85km from the White Mesa Uranium Mill, the only operating conventional uranium mill in the USA hence provides a near term, low-capital development opportunity.

In addition Okapi is currently conducting due diligence over a portfolio of high-grade exploration assets in the worlds premier uranium district, the Athabasca Basin. The Athabasca Basin is home to the world's largest and highest grade uranium mines.

Okapi's clear strategy is to become a new leader in North American carbon-free nuclear energy by assembling a portfolio of high-quality uranium assets through accretive acquisitions and exploration.

JORC 2012 Mineral Resource Estimate for the Tallahassee Uranium Project

Property	Measured			Indicated			Inferred			Total		
	Tonnes (000)	Grade U_3O_8 (ppm)	Lbs U_3O_8 (000)	Tonnes (000)	Grade U_3O_8 (ppm)	Lbs U_3O_8 (000)	Tonnes (000)	Grade U_3O_8 (ppm)	Lbs U_3O_8 (000)	Tonnes (000)	Grade U_3O_8 (ppm)	Lbs U_3O_8 (000)
Taylor and Boyer	-	-	-	7,641	520	8,705	14,865	460	15,172	22,506	480	23,877
High Park	2,450	550	2,960	24	590	30	434	770	734	2,907	580	3,724
Total	2,450	550	2,960	7,665	520	8,735	15,299	470	15,906	25,413	490	27,601

Notes: Calculated applying a cut-off grade of 250ppm U_3O_8. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm.

Competent Persons Statement

Information on the Mineral Resources presented, together with JORC Table 1 information, is contained in the ASX announcement titled "Okapi's Maiden JORC 2012 Resources of 27.6m Pounds of U_3O_8" which was released as an announcement on 19 October 2021. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.

Where the Company refers to Mineral Resources in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

The information in this report that relates to geology, exploration historic results is based on information compiled by Mr Ben Vallerine, a Competent Person who is a Member of the Australasian Institute of Geoscientists. Mr Vallerine is a director and shareholder of Okapi Resources. Mr Vallerine has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Vallerine consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.