10 March 2022

High-Grade Rock Chips Assay up to 1.24% U_3O_8 at the Rattler Uranium Project

Key Points

- **Exceptional rock samples taken at both Rattlesnake and Sunnyside Uranium Prospects**
- **Rattlesnake rock samples returned values up to 1.24% U_3O_8 (12,400ppm)**
- **Sunnyside rock samples returned values up to 0.759% U_3O_8 (7,590ppm)**
- **15 of the 28 samples collected reported values of greater than 1,000 ppm U_3O_8**
- **Rattler Uranium Project is potentially amenable to conventional open-pit mining**
- **Okapi has applied for a permit to drill across the Rattler Uranium Project**

Okapi Resources Limited (ASX: OKR) (**Okapi** or **the Company**) is pleased to announce the results from an initial surface exploration program at its Rattler Uranium Project in the La Sal Mining District, Utah; the goal of which was to determine the nature of surface accessible Uranium mineralisation. A total of 28 rock samples were collected from the Rattler Uranium Project in December 2021; of the samples collected 15 reported values greater than 1,000 ppm U_3O_8. The results are summarised in Table 1 and shown in Figures 1 and 2.

Rattler Uranium Project

The Rattler Uranium Project comprises 98 Bureau of Land Management (BLM) unpatented Federal mining claims (encompassing approximately 1,960 acres) located approximately 85km north of Energy Fuels Inc's White Mesa Uranium/Vanadium mill in Utah – the only operating conventional uranium mill in the USA.

The project area includes the historical Rattlesnake open pit mine, which was discovered around 1948 and operated through until about 1954. Historic production from the Rattlesnake pit reportedly totalled 285,000 tonnes of ore @ 2,800ppm U_3O_8 and 10,000ppm V_2O_5 for 1.6 million pounds of U_3O_8 and 4.5 million pounds of V_2O_5[1].

Okapi Resources Managing Director Mr Andrew Ferrier said the Company is now seeking to test Rattler's exciting potential.

"The results of the initial surface exploration program confirmed the high-grade nature of the uranium mineralisation at the Company's Rattler Uranium Project with numerous assays across both Rattlesnake and Sunnyside showing exceptional high-grade uranium. The Company has already submitted an application to drill at Rattler and is keen to follow up these excellent results with drilling in the near future.

We continue to believe that the uranium space is in an upward trend and Okapi is currently assembling and developing the right portfolio of assets to create value for shareholders," Mr Ferrier said.

1 - "Rattler Vanadium-Uranium Project" prepared by North American Mine Services, February 2021, 12 pages, unpublished

Rock Chip Samples

Samples came from the mineralised sedimentary horizon in the old Rattlesnake Mine open pit as well as from outcrop and dumps outside the entrances to old mine workings; they also include rock samples collected from outcrops and the mine dumps in the Sunnyside claim block around the now abandoned Sunnyside Mine.

Figures 1 and 2 shows the location of the rock chip samples taken at both the Rattlesnake and Sunnyside Prospects.

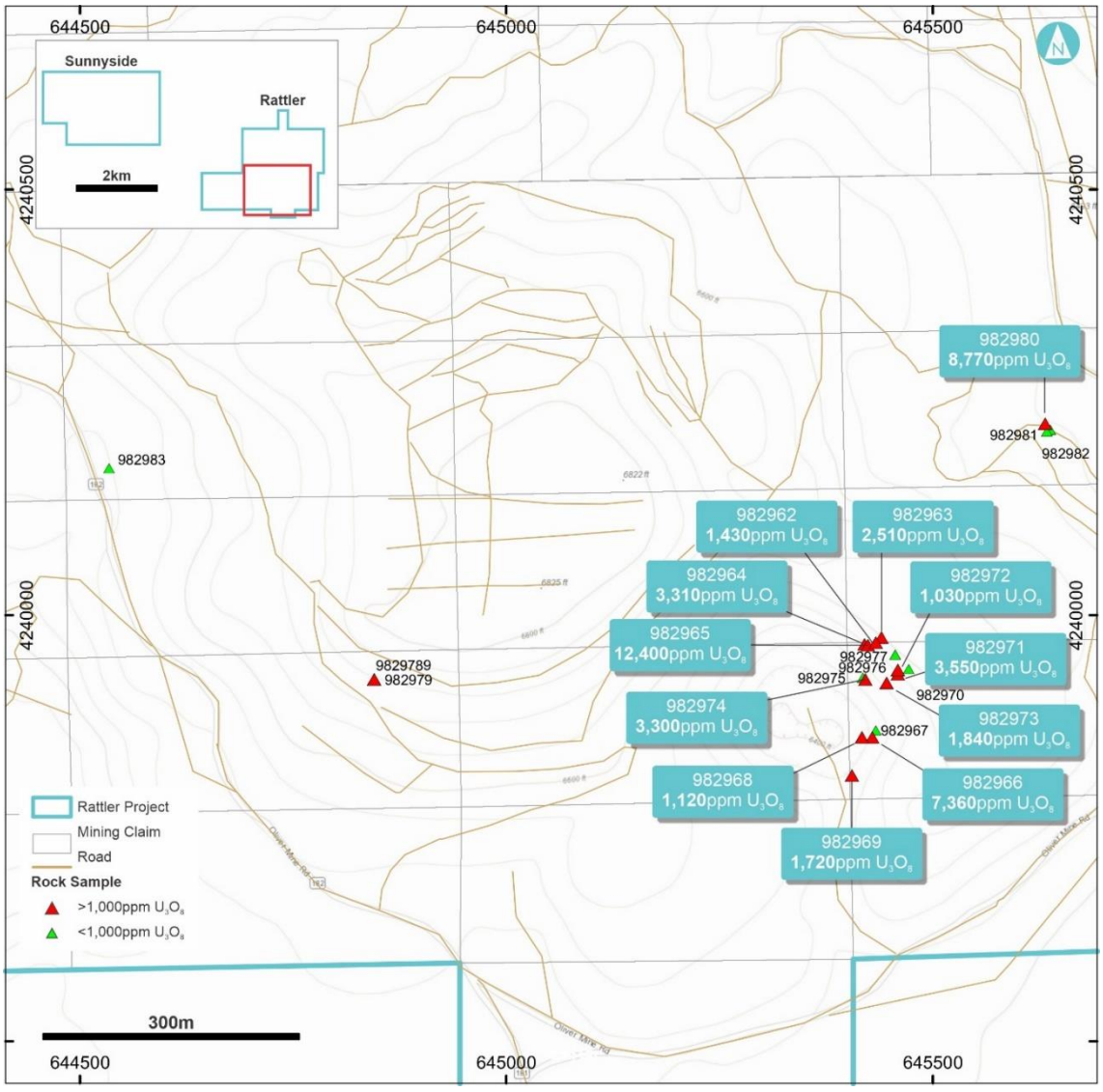

Figure 1: Location of samples at Rattlesnake Prospect

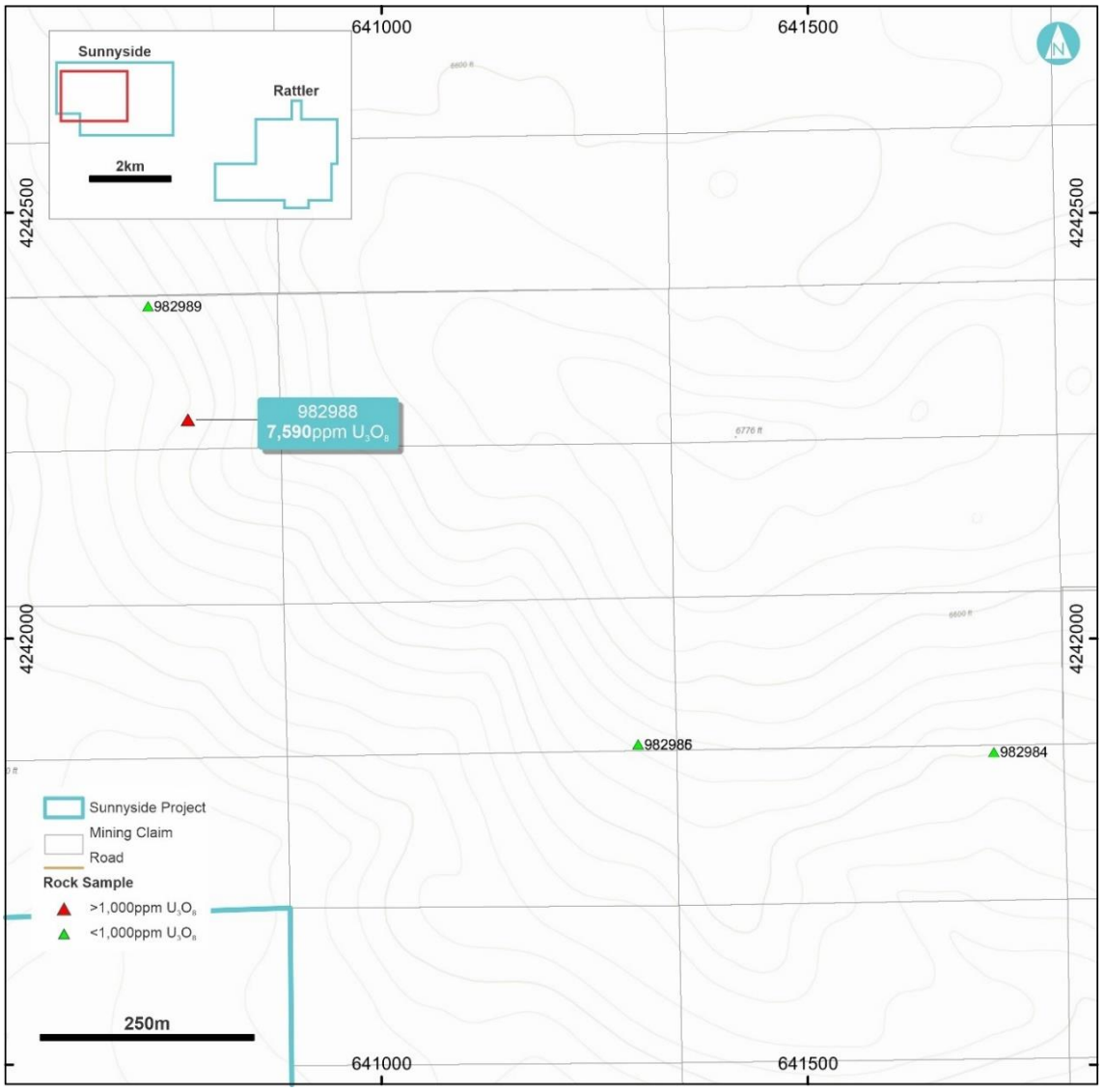

Figure 2: Location of samples at Sunnyside Prospect

Geology

Uranium and vanadium mineralisation occurs within the Cretaceous Morrison Formation in fluvial channel sediments – in the La Sal Mining District these are contained within the Salt Wash member which varies in thickness up to a maximum of approximately 90 meters and is composed of fluvial (river deposited) intercalated sandstones and mudstones. Due to the process of deposition the Uranium-Vanadium deposits vary in thickness, lateral extent and grade.

Rattler Uranium Project Location

The Rattler Uranium Project is located in San Jan County in eastern Utah, approximately 5km west of the town of La Sal and 40kms southeast of Moab, Utah. The project is located within the historic La Sal Mining District that hosts a number of mines in-care-and-maintenance as well as numerous abandoned mines.

The Rattler Uranium Project is also located approximately 85km north of Energy Fuels Inc's White Mesa Uranium/Vanadium mill in Utah – the only operating conventional uranium mill in the USA.

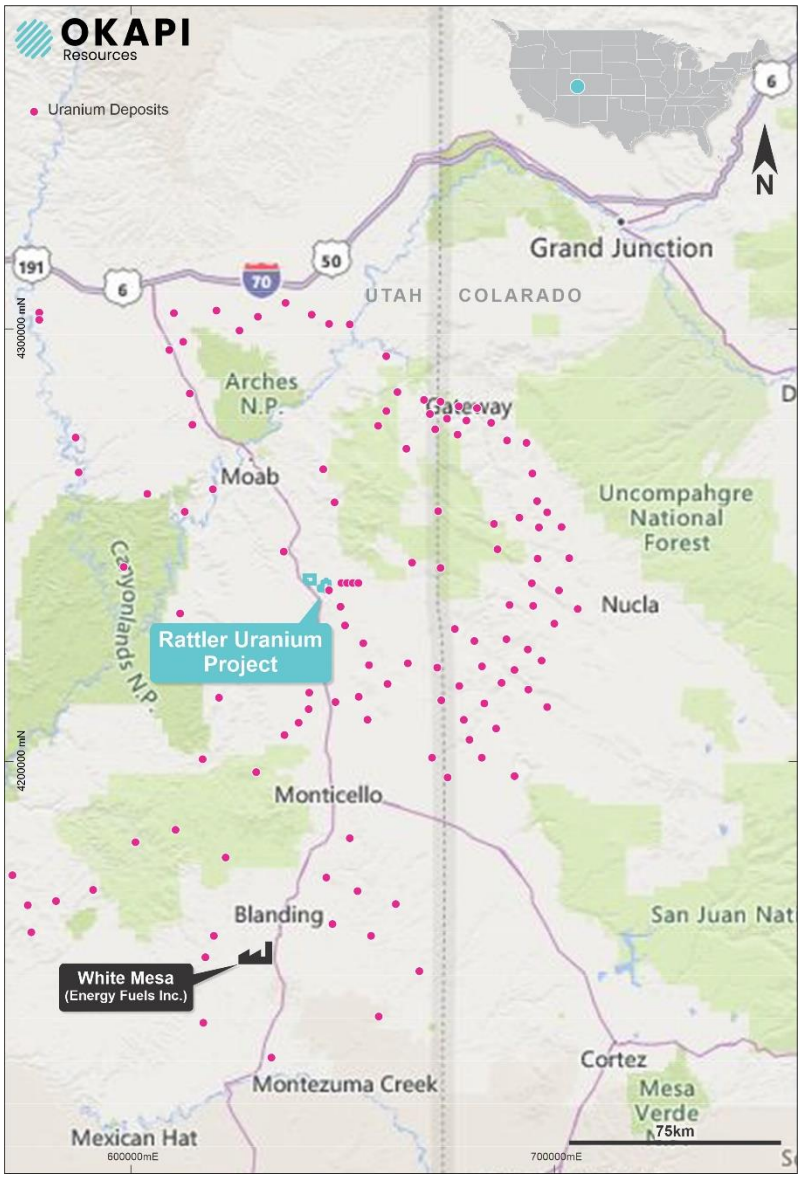

Figure 3: Location of the Rattler Uranium Project in Utah, USA

Historical Production

The entire La Sal Mining District up to 1991 produced approximately 6.4 million lbs U_3O_8 at an average grade of 3,200ppm U_3O_8 and approximately 29 million lbs V_2O_5 at an average grade of 14,600ppm V_2O_5. More recently Denison Mines and Energy Fuels Resources Corporation reported production between 2006 and 2012 of approximately 1.69 million lb U_3O_8 at an average grade of 2,000ppm U_3O_8 and 8.43 million lbs V_2O_5 at an average grade of 10,200ppm V_2O_5[2].

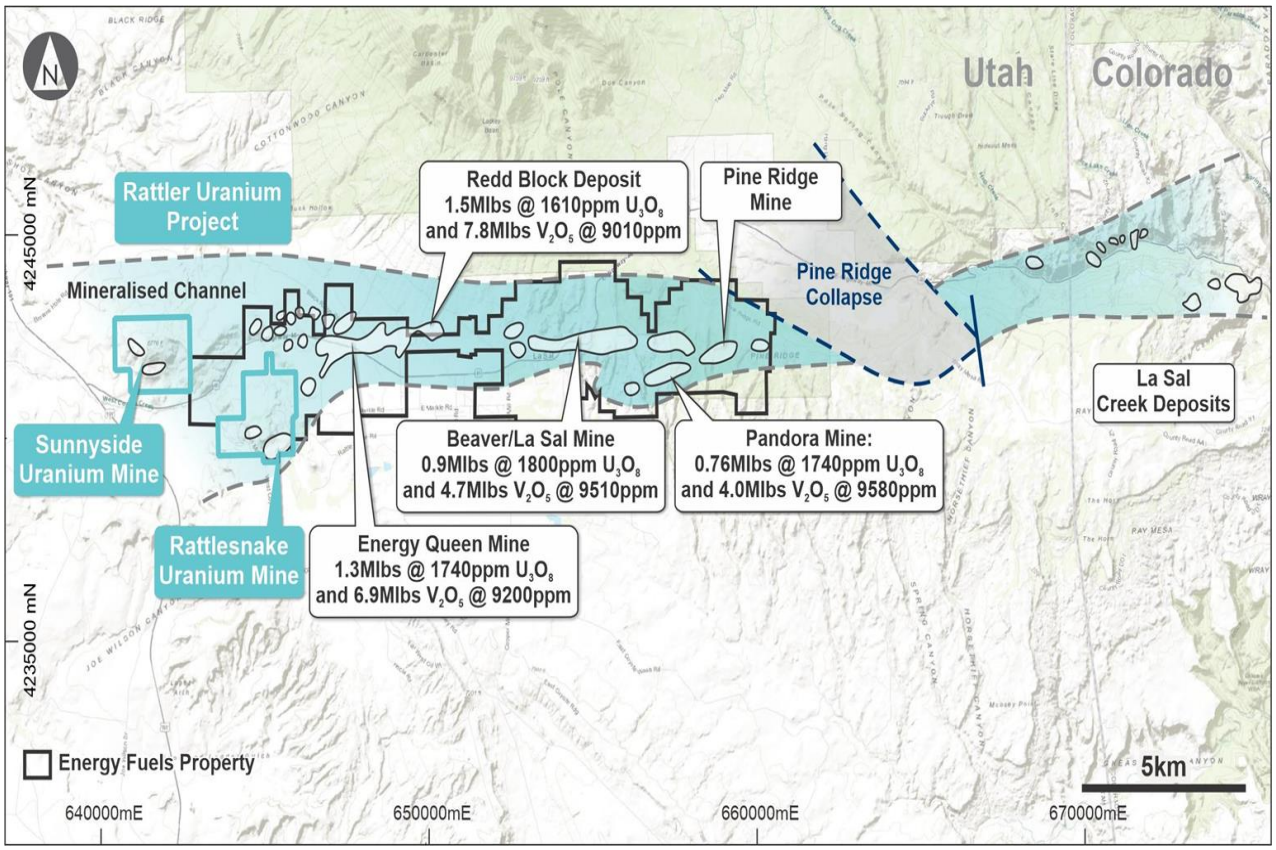

Figure 4: La Sal Uranium District in Utah

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

Further information:

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2 - Energy Fuels Inc., Technical Report on La Sal District Project. March 25th, 2014

Sample ID	UTM E m	UTM N m	masl	UTM	Source	Sample Length m	Sample type	U (ppm)	U_3O_8 ppm	Scintillometer CPS
982962	645433	4239968	1948	NAD83 12S	Adit 1	0.30x0.15	Panel	1210	1430	300
982963	645440	4239974	1948	NAD83 12S	Adit 1	0.20x0.15	Panel	2130	2510	560
982964	645424	4239965	1948	NAD83 12S	Adit 1	0.45x0.10	Panel	2810	3310	700
982965	645420	4239966	1948	NAD83 12S	Adit 1	0.25 x 0.1	Panel	10600	12400	3400
982966	645429	4239857	1949	NAD83 12S	Adit 2	0.10 x 0.15	Panel	6240	7360	1400
982967	645433	4239865	1949	NAD83 12S	Adit 2	0.38 x 0.20	Panel	16	19	90
982968	645417	4239857	1949	NAD83 12S	Adit 2	0.30 x 0.13	Panel	951	1120	360
982969	645405	4239812	1924	NAD83 12S	Adit 4	0.45 x 0.50	Panel	1460	1720	440
982970	645472	4239937	1968	NAD83 12S	Adit 3	0.20 x 0.15	Panel	6	7	85
982971	645459	4239931	1968	NAD83 12S	Adit 3	0.38 x 0.15	Panel	3010	3550	1200
982972	645459	4239936	1968	NAD83 12S	Adit 3	grab collapse	Panel	874	1030	340
982973	645446	4239921	1968	NAD83 12S	Adit 3	0.30 x 0.10	Panel	1560	1840	400
982974	645421	4239925	1968	NAD83 12S	Adit 3	0.20 x 0.12	Panel	2800	3300	620
982975	645418	4239927	1968	NAD83 12S	Adit 3	0.38 x 0.15	Panel	834	984	280
982976	645456	4239954	1968	NAD83 12S	Adit 3	1m wide top	Panel	152	180	100
982977	645456	4239954	1968	NAD83 12S	Adit 3	1.2m wide bottom	Panel	8	9	85
982978	644845	4239925	2054	NAD83 12S	Small adit	0.35 x 0.15	Panel	1300	1530	460
982979	644845	4239925	2054	NAD83 12S	Small adit	0.18 x 0.51	Panel	8350	9850	2800
982980	645632	4240225	1950	NAD83 12S	Adit 5	0.50 x 0.10	Panel	7440	8770	2800
982981	645634	4240216	1950	NAD83 12S	Adit 5	0.40 x 0.15	Panel	21	25	100
982982	645638	4240218	1950	NAD83 12S	Adit 5	0.30 x 0.25	Panel	29	34	90
982983	644534	4240173	1950	NAD83 12S	Adit 6	0.30 x 0.13	Panel	4	5	95
982984	641718	4241867	1950	NAD83 12S	Adit 1B	0.30 x 0.20	Panel	15	17	95
982985	641301	4241876	1950	NAD83 12S	Prospect	0.40 x 0.15	Panel	18	21	90
982986	641301	4241876	1950	NAD83 12S	Prospect	0.46 x 0.46	Panel	31	36	90
982987	640722	4242510	1950	NAD83 12S	Adits 2B	0.40 x 0.20	Panel	226	267	180
982988	640773	4242257	1950	NAD83 12S	Adit 3B	0	Select Grab Pile	6430	7590	1750
982989	640726	4242390	1950	NAD83 12S	Adit 4B	0.20 x 0.10	Panel	43	51	100

Table 1: Rock Sample Results from Rattlesnake and Sunnyside Prospects

Competent Person's Statement

The information in this announcement as it relates to exploration results at the Rattler Uranium Project is based on information reviewed by Mr. Alan Roberts. Mr. Roberts is a Senior Consultant to Okapi Resources and is a Certified Professional Geologist (AIPG: CPG#11260) through the American Institute of Professional Geologists (AIPG), an organisation whose members are recognised by JORC as Competent Persons. Mr. Roberts has sufficient experience in the exploration and development of the style of mineralisation under consideration to act as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting on Exploration Results, Mineral resources and Ore Reserves". Mr. Roberts consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Caution Regarding Forward Looking Statements

This announcement contains forward looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward-looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

About Okapi Resources

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

*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 January 2022, Okapi acquired a portfolio of high-grade exploration assets in the world's 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.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Samples were from measured panels in outcrop rock faces; grab samples are random chip samples from old mine workings. • Scintillometer Counts per Second (CPS) readings were taken using a Geometrix 101A Scintillometer; millirad/hour (mr/hr) readings were taken using a Eberline 7452 Geiger Counter. Both units were calibrated by the vendor prior to use. • Mineralisation was visually determined by the presence of iron oxides and Uranium minerals e.g., Carnotite in the field.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• N/A
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.*	• N/A
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,*	• N/A

Criteria	JORC Code explanation	Commentary
	channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	
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.*	• Samples collected varied from 1kg to 2kg in weight; surface oxidised and weathered faces were broken off to obtain "fresh" samples. • Panel samples of outcrop were collected where possible to maximise representativity of the rock collected.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Radiochemical analysis was used for determining Uranium (U) and Uranium (V,VI) Oxide (U_3O_8) values. • Analysis was performed by Energy Laboratories of Casper, WY and is an EPA approved laboratory and certified by the United States "National Environmental Accreditation Program". • Samples were crushed and pulverised, then acid digested and analysed by ICP-MS; U3O8 values were obtained by closed can gamma analysis. • External QA/QC protocols were not implemented for rock samples. • Samples will be sent to a different lab for comparative analysis.
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.*	• Results were reviewed by independent consultant prior to release. • Data entry into MS Excel by the samplers and provided to the company and independent consultant for review.
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.*	• Sample location data was obtained using hand held Garmin GPS with 3m location accuracy; panel sizes were measured using survey tape.

Criteria	JORC Code explanation	Commentary
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.* • *Whether sample compositing has been applied.*	• N/A
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.*	• Samples were collected across visibly determined examples of mineralisation within single lithologic units in a sedimentary sequence.
Sample security	• *The measures taken to ensure sample security.*	• Samples were kept in locked storage until transport to the analytical laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and analysis have been reviewed and verified by independent consultant.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and 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.*	• Mineral rights are held under 98 Bureau of Land Management (BLM) federal lode mining claims; there are 51 RAT claims and 47 SUN claims on record with the BLM; letters of "Intent to Hold" have been filed with the County Courthouse and BLM and annual holding fees paid. • Surface rights are managed by the US federal Bureau of Land Management • Mineral Lode Claims are held by Utah Mineral Resources LLC of Kaysville, UT, U.S.A. • Rattler, LLC a wholly owned subsidiary of Okapi Resources Limited has entered an "Option to Purchase Mining Agreement" with Utah Mineral Resources LLC to purchase a 100% interest in the lode mineral claims. • Utah Mineral Resources retains a 1% Net Smelter Royalty (NSR); Rattler LLC retains the option to reduce the royalty to 0.5%.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Research and evaluation of historic data is underway; no historic information is included.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mineral deposit type is sedimentary hosted Uranium "Uravan" style mineralisation. Host rocks are fluvial mudstone and Sandstone units of the Salt Wash Member, of the Cretaceous Morrison Formation. Mineralisation coats sand grains typically as the Uranium-Vanadium mineral Carnotite.

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 interception 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.*
		• Tabulated information is included.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• N/A
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 'down hole length, true width not*	• True widths of mineralisation are not known; panel samples were collected at available outcrop and do not represent true width of mineralisation.

Criteria	JORC Code explanation	Commentary
	known').	
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.*	• Representative maps are included illustrating sample locations and results from analysis.
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 sample results from analysis to date are included.
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.*	• No other new exploration data is available at this time. • Research into the availability of historic data is underway.
Further work	• *The nature and scale of planned further work (eg 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.*	• Further work will include additional outcrop panel and grab sampling. • An exploration reverse circulation drill program of approximately 10,000m of drilling is currently in the process of permitting; the goal of the drill program is to identify extensions and trend of identified mineralisation and location of fluvial channels preserved in sedimentary rocks. Maps have not been provided due to the commercially sensitive nature of the exploration programs planned.