



121 Conference, Las Vegas

Leading North America to a carbon-free future.

Andrew Ferrier
Managing Director

March 2022

okapiresources.com
ASX:OKR OTC:OKPRF

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Competent Person's Statement

The information in this announcement that relates to the Mineral Resources for the Tallahassee Uranium Project is based on information compiled by Ms. Kira Johnson who is a Qualified Professional member of the Mining and Metallurgical Society of America, a Recognized Professional Organization (RPO) for JORC Competent Persons. Ms Johnson compiled this information in her capacity as a Senior Geological Engineer of Tetra Tech. Ms Johnson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that she 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". Ms. Kira Johnson consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to database compilation and exploration results at the Tallahassee Uranium Project, in particular, Section's 1 and 2 of Table 1 in Appendix 2, and geology, exploration results, historic Mineral Resource estimates for other projects is based on information reviewed by Mr Ben Vallerine. Mr Vallerine is a shareholder and Technical Director of Okapi Resources Limited. Mr Vallerine is a member of The Australian Institute of Geoscientists. Mr Vallerine has sufficient experience that is relevant to the style of mineralisation under consideration 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 Vallerine consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of 19 October 2021 (titled "Okapi's Maiden JORC 2012 Resource of 27.6Mlbs of U3O8"). The Company confirms that all material assumptions and technical parameters underpinning the estimates in the 19 October 2021 announcement continue to apply and have not materially changed.

Refer to the Company's ASX announcement dated 19 October 2021 titled "Okapi's Maiden JORC 2012 Resource of 27.6Mlbs of U3O8" for full details of the Tallahassee Uranium Project's JORC 2012 Mineral Resource estimate.

Refer to the Company's ASX announcement dated 9 November 2021 titled "Okapi to acquire High-Grade Uranium Assets – Athabasca Basin" for the JORC details of the Athabasca Projects and other historical information. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of 9 November 2021.

Refer to the Company's ASX announcement dated 14 September 2021 titled "Okapi Acquires Historical Sunnyside Uranium Mine" for further details and other historical information. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of 14 September 2021.

Refer to the Company's ASX announcement dated 16 September 2021 titled "Outstanding Drill Results at the Enmore Gold Project, NSW" for the full drilling results including the JORC tables 1 and 2. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement of 16 September 2021.

Leading North America to a carbon-free future.



PORTFOLIO

Okapi has large, high-quality uranium assets in North America.



STRATEGY

Strategy is to create value through accretive acquisitions, high-impact exploration and project development amid a uranium renaissance.



TEAM

New management team with significant experience in uranium in North America with expertise in M&A and development.

Board & Management

MANAGEMENT

Andrew Ferrier CFA
Managing Director

- 15 years' experience mining and capital markets. Previously held senior roles for Pacific Road Capital, a large mining-focused private equity investment firm where he worked for 12 years across USA, Canada and Australia.

Leonard Math
Executive Director
and Company
Secretary

- Chartered Accountant with more than 15 years of resources industry experience.
- Experienced with public company responsibilities including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting and shareholder relations.

Alan Roberts

- 30 years' experience in exploration, development and production in precious & base metals, rare-earths, uranium, coal, and oil & gas.
- Consulted on projects throughout the U.S.A. including Alaska, Canada and Africa.
- Managed extensive Uranium exploration programs on projects in Utah, Wyoming and Arizona.

BOARD OF DIRECTORS

Brian Hill
Non-Executive
Chairman

- 35 years plus mining experience around the world with extensive track record in mergers and acquisitions, due diligence, corporate and social governance.
- Served as Executive Vice President Operations at Newmont Mining Corporation with global responsibility for health & safety, sustainability and external relations.

Ben Vallerine
Director

- Qualified geologist with 20 years' experience including six years as Head of Exploration (USA) for Black Range Minerals where he gained considerable experience in the identification, acquisition and exploration of uranium assets.

Corporate Snapshot

Share price

\$0.30

52 week high \$0.79, low \$0.16
25 March 2022

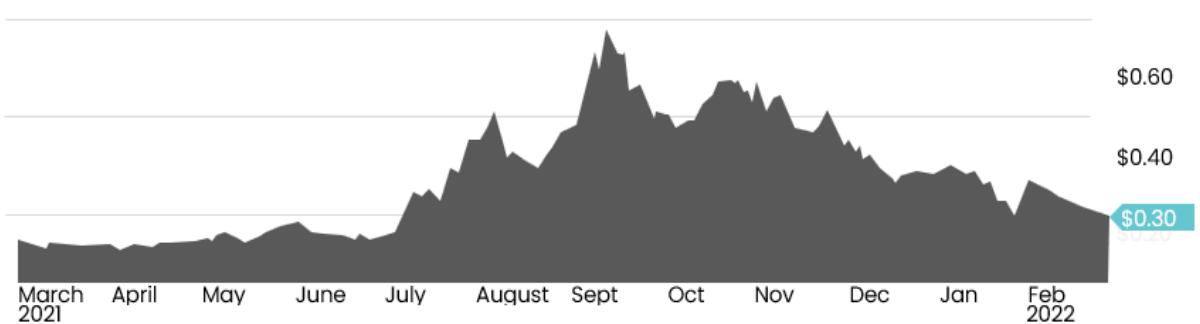
Shares on issue

117.1m

25 March 2022

Debt

Nil



Market capitalisation

\$35.1m

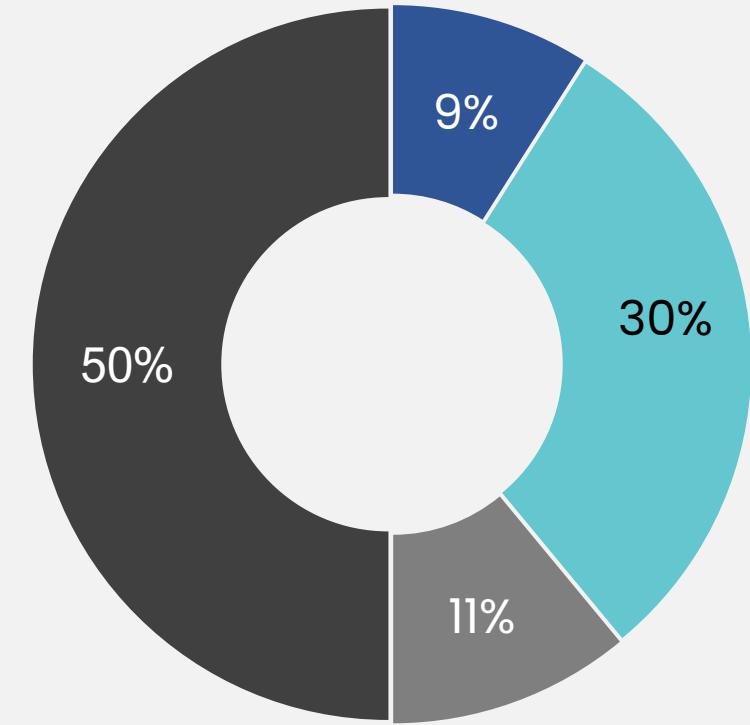
25 March 2022

Cash & cash equivalents

\$4.45m

31 December 2021

Share distribution



Board & management
HNW & Retail

Tallahassee Project Vendors
Balance

Leading North America to a carbon-free future.

Okapi has a portfolio of large, high-quality uranium assets in North America.

Tallahassee Uranium Project (Colorado, USA)

- Resource estimate of 27.6Mlb of U_3O_8 at 490ppm U_3O_8 (JORC 2012). Historically more than 2,200 holes drilled in the district for >350,000m. Opportunity for expansion and consolidation of neighbouring acreage.

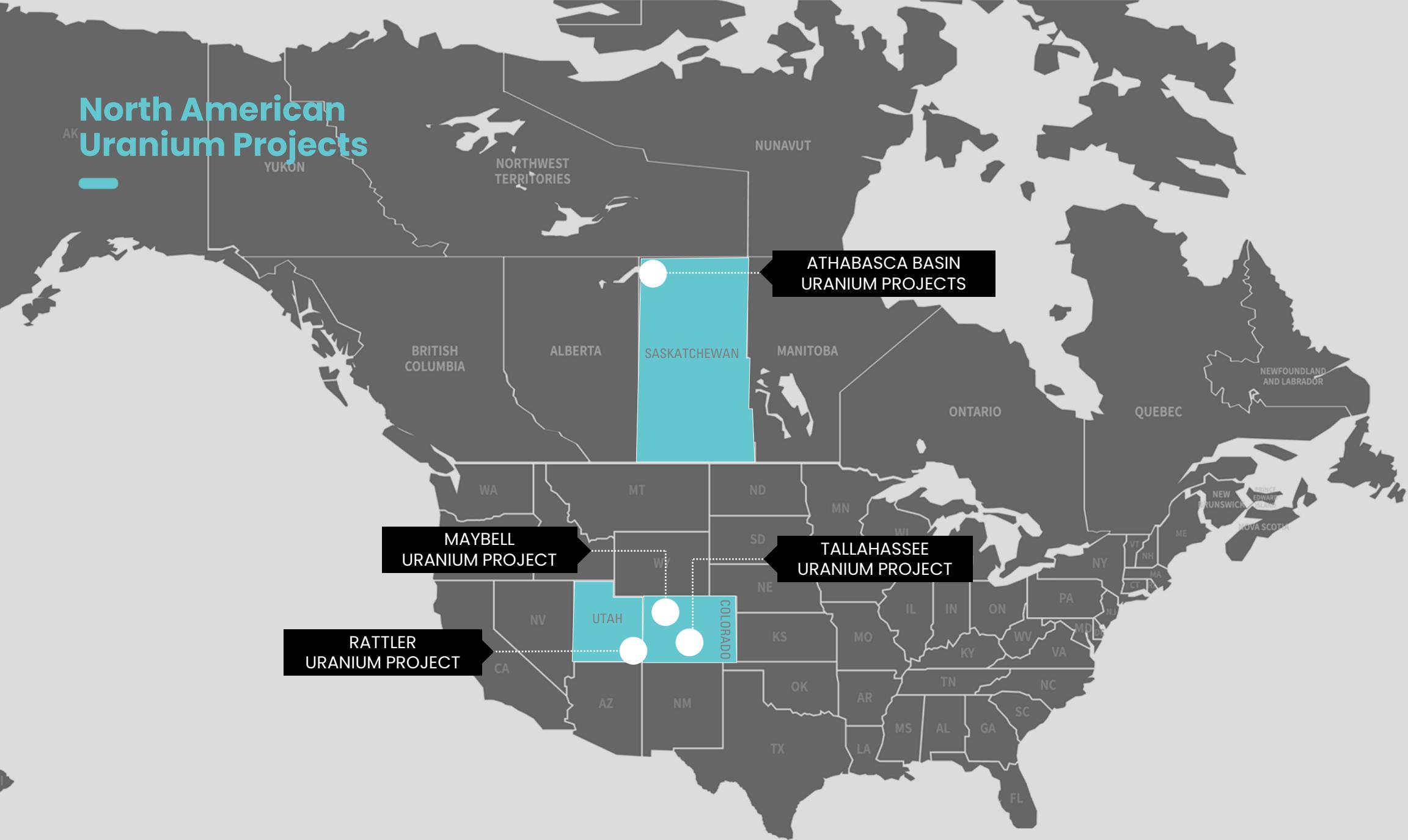
Rattler Uranium Project (Utah, USA)

- Located in highly prospective La Sal District, near White Mesa Uranium Mill. Considerable potential to discover additional high-grade mineralisation using modern exploration techniques.

Athabasca Basin Projects (Saskatchewan, Canada)

- Several projects in world's premier uranium district with blue sky potential. Focused on bolt-on acquisitions.

North American Uranium Projects



A long list of short term catalysts

Athabasca Basin Projects (Saskatchewan, Canada)

- Completed acquisition in Jan 2022.
- Lodging exploration permits on key projects
- Focused on field programs in North American summer

Tallahassee Uranium Project (Colorado, USA)

- Focused on project development
- Assembled high quality team.
- Key catalyst is consolidation of the district.

Rattler Uranium Project (Utah, USA)

- Field program completed in Dec 2021, in the process of lodging permits.
- Plan to be drilling in North American summer subject to rig availability.

Enmore Gold (NSW, Australia)

- Engaged Geos Mining to supervise upcoming drill program.
- 1,800m diamond drill program announced
- Objective of drilling program will be to follow up drilling completed in 2021

Uranium is going nuclear in the USA.

"We are not going to be able to achieve our climate goals if nuclear power plants shut down. We have to find ways to keep them operating."

US Department of Energy, May 2021

- US is the world's largest consumer of uranium but has no current domestic production.
- President Biden has set aside US\$6 billion to support nuclear power plants that are at risk of early closure.
- US Strategic Uranium Reserve established of \$1.5 billion over 10 years.

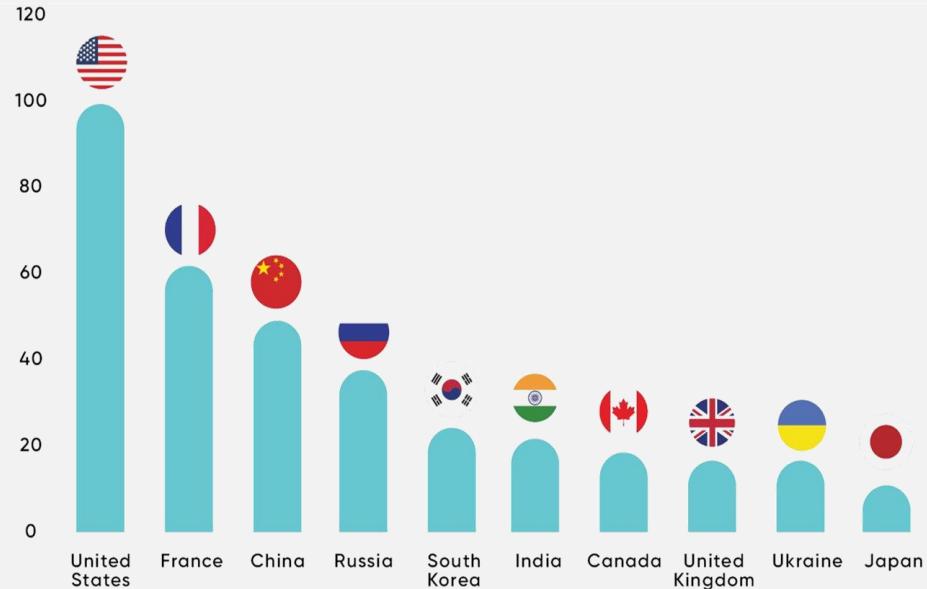
Market momentum

And the rest of the world.

Around the world, 440 nuclear reactors currently provide over 10 percent of global electricity.

- 54 reactors are currently under construction. Six new reactors began commercial operation globally in 2021.
- Beijing has plans to build 150 nuclear reactors over the next 15 years as the country looks to become carbon neutral by 2060.

Top nations with nuclear reactors



Meanwhile, uranium supply tightens.

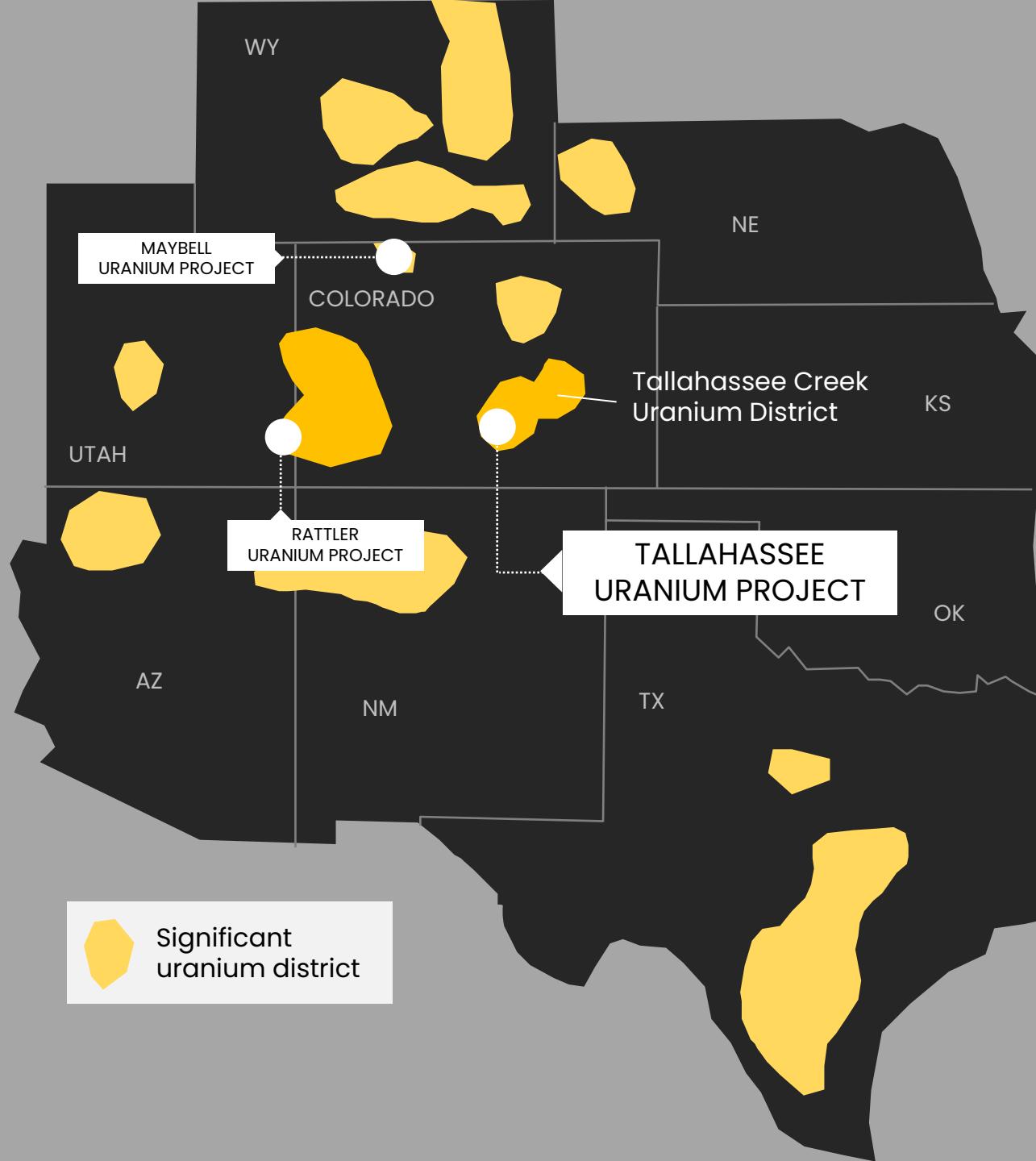
Kazakhstan, the world's largest uranium exporter responsible for more than 45% of supply, is extending its existing production cuts into 2023.

- Meanwhile, Canadian miner Cameco is purchasing from the market to fill existing uranium supply contracts.
- On top of this, the recently formed Sprott Physical Uranium Fund has bought more than 24 million pounds of uranium oxide since August, causing a further squeeze on the market.

Tallahassee Uranium Project

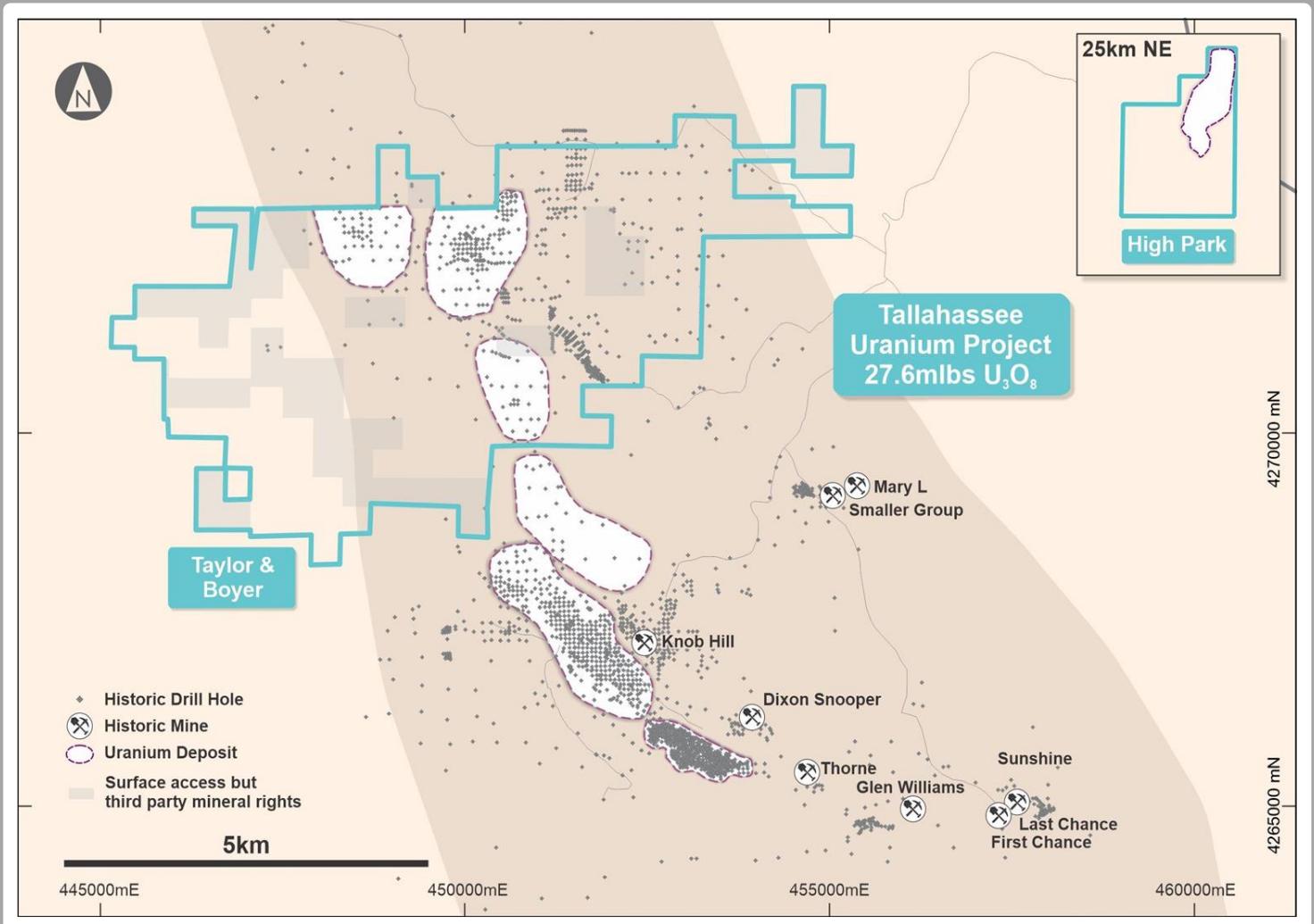
Significant resource at the Tallahassee Uranium Project estimated at 25.4Mt @ 490ppm U_3O_8 for 27.6 million pounds of U_3O_8 using a 250ppm cut-off grade.

- Located in central Colorado, USA, approximately 140km southwest of Denver and 30km northwest of Canon City.
- Leases provide a 100% interest in approximately 7,400 acres that encompass the Boyer, Noah and Northwest Taylor Uranium Deposits.



Historic production at an average grade of 2,500ppm U_3O_8 , for 435,000 pounds U_3O_8 .

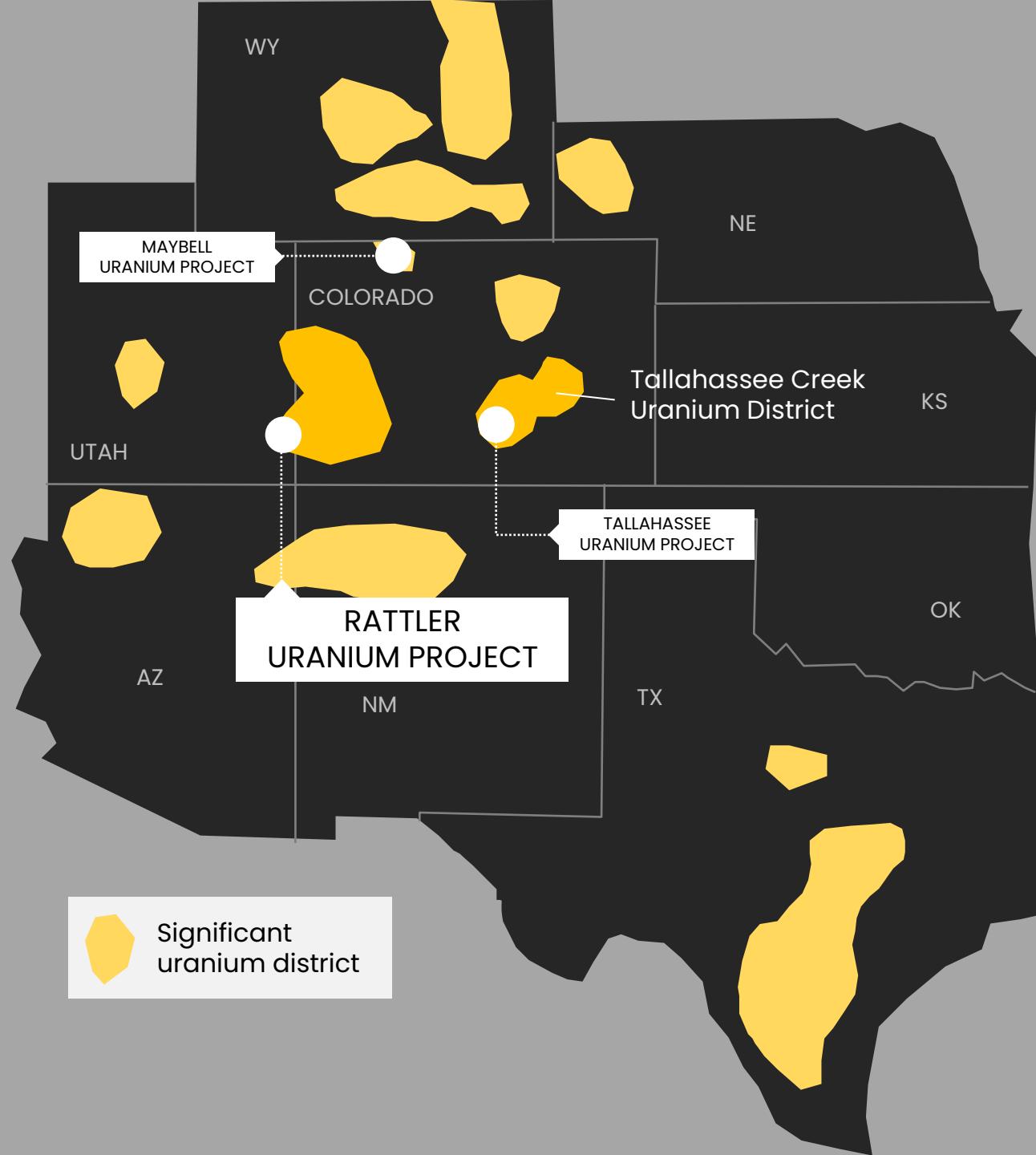
- More than 2,200 holes drilled in the district for more than 350,000m.
- Okapi is focused on further expansion and consolidation in the region (fragmented ownership).
- On-the-ground team has a long history of working in the area.
- Clear strategy to expand existing resource

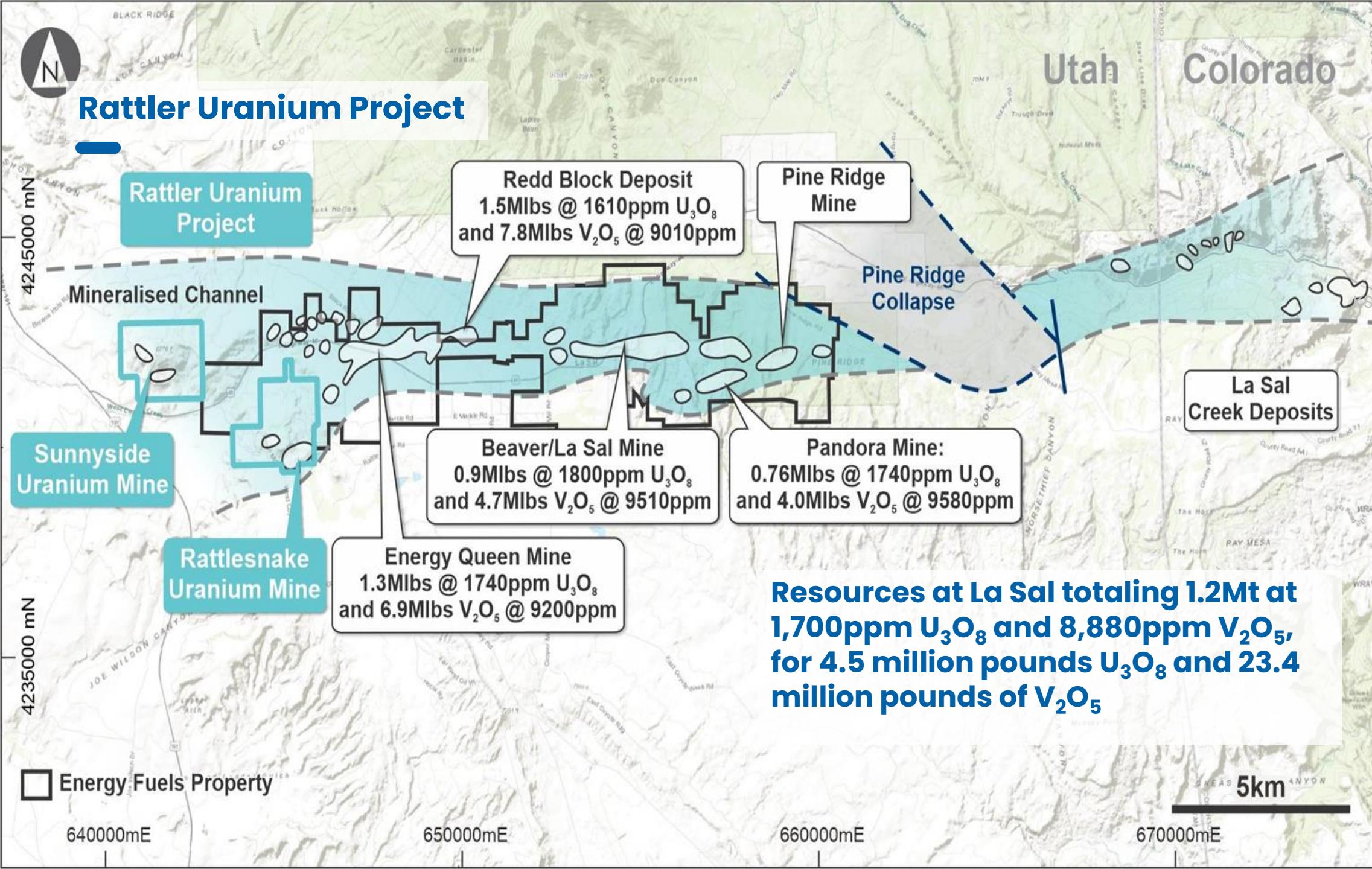


Rattler Uranium Project

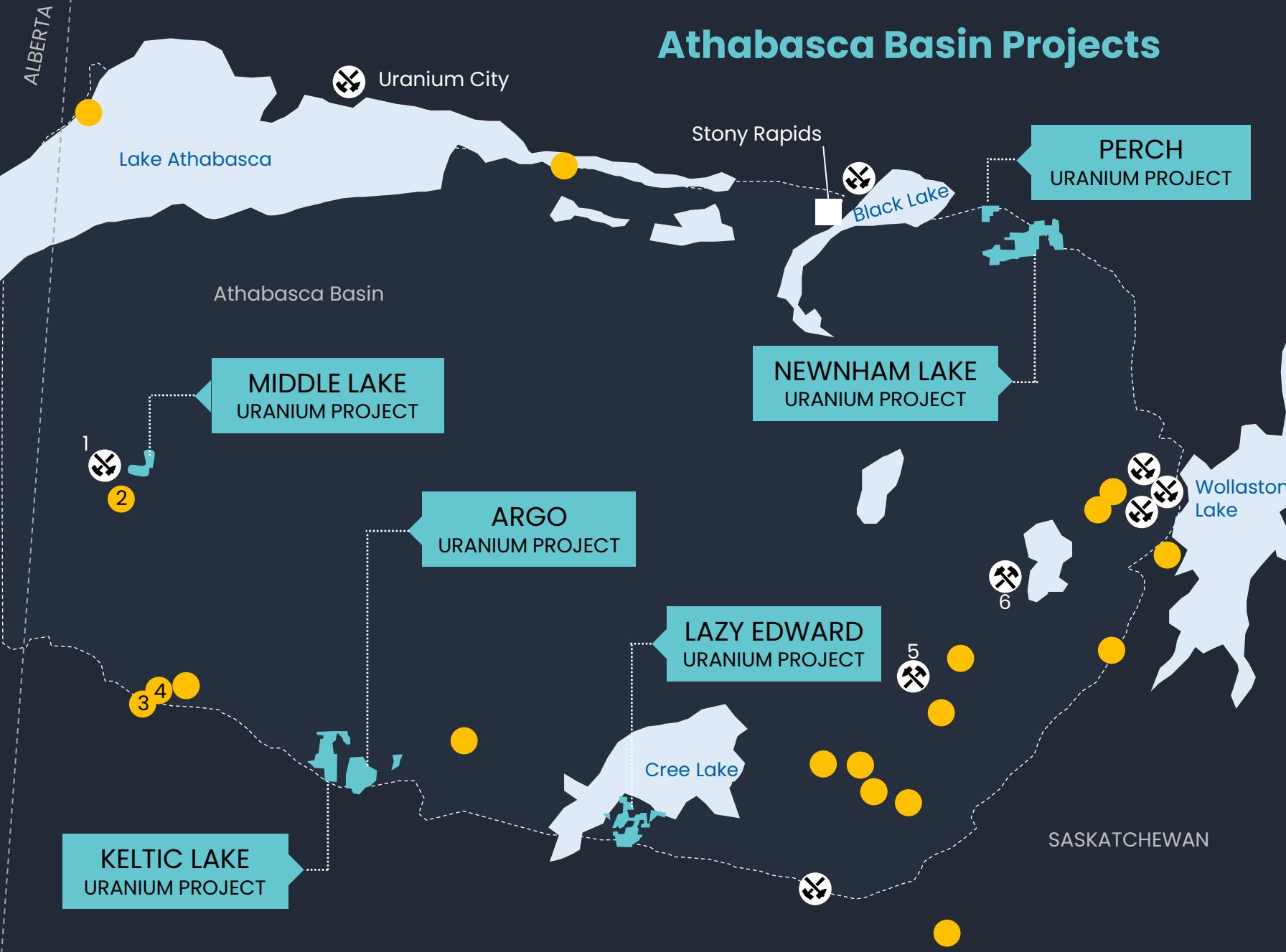
Located within La Sal Uranium District, Utah, 85km north of White Mesa Uranium/Vanadium mill – the only operating conventional uranium mill in the USA.

- Large 1,960-acre landholding contiguous with Energy Fuels' La Sal Project
- Includes the historical **Rattlesnake Uranium Mine** (1948-54) production of 1.6m lbs U_3O_8 and 4.5m lbs of V_2O_5 at **2,800ppm U_3O_8 and 10,000ppm V_2O_5**
- Includes the historical **Sunnyside Uranium Mine** where uranium was mined in the early 1900s at grades reported to have been **1,500 ppm U_3O_8 and 15,000ppm V_2O_5**
- Considerable potential to discover additional high-grade mineralisation using modern exploration techniques.





Athabasca Basin Projects



LEGEND

- Uranium deposit
- Uranium mine past producer
- Uranium Mine
- Okapi Tenement

- 1 Cluff Lake Mine (Orano) 64.2mlbs @ 0.92% O_3O_8 produced
- 2 Shea Creek Deposit (Orano) 95.8mlbs @ 1.3% U_3O_8 Resource
- 3 Triple R Deposit (Fission Energy) 135.1mlbs @ 1.8% U_3O_8 Resource
- 4 Arrow Deposit (NextGen Energy) 337.4mlbs @ 1.8% U_3O_8 Resource
- 5 McArthur River Mine (Cameco) 301.9mlbs @ 6.89% U_3O_8 Reserves
- 6 Cigar Lake Mine (Cameco) 165.6mlbs @ 15.9% U_3O_8 Reserves

50km



Reindeer Lake

MANITOBA

Athabasca Basin World's Premier Uranium District

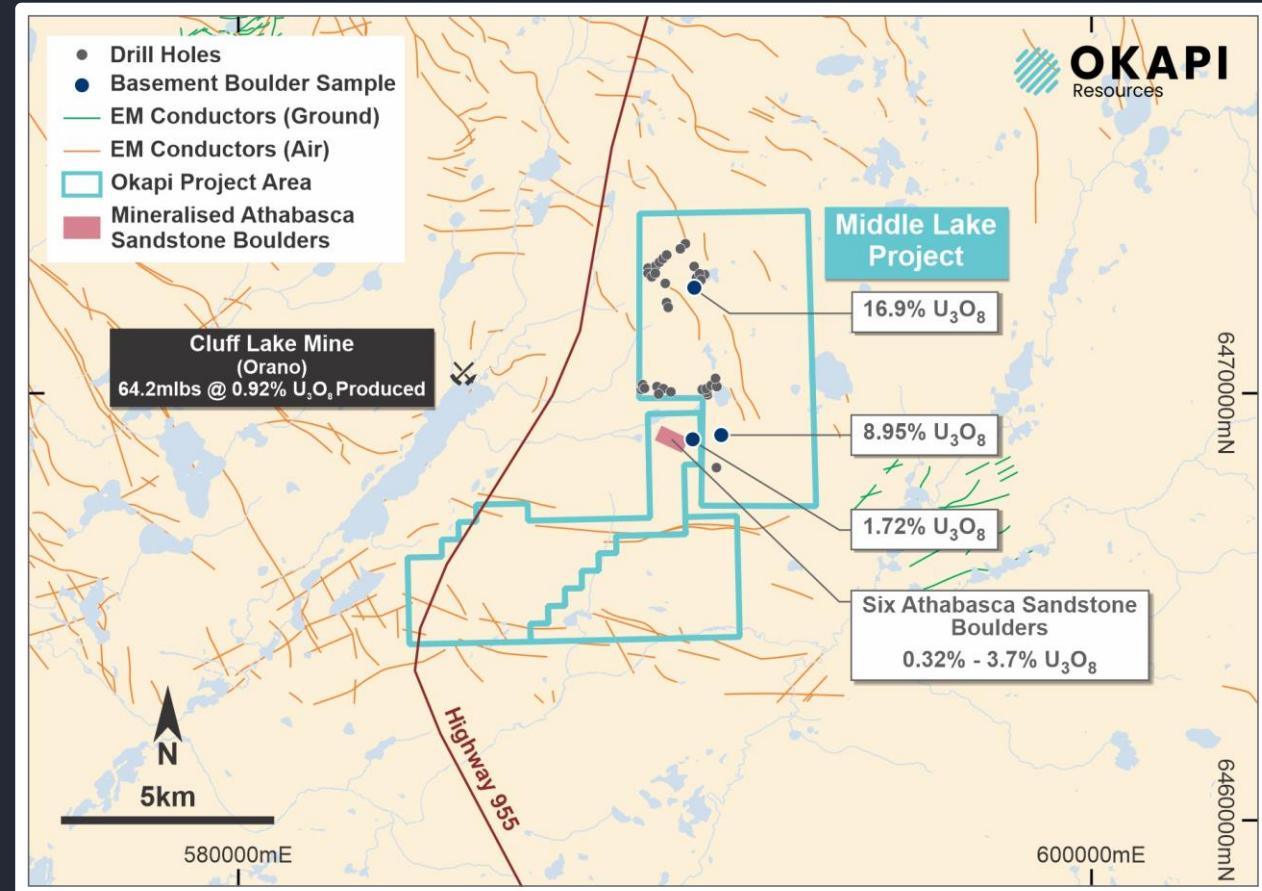
It is best known as the world's leading source of high-grade uranium and currently supplies about 20% of the world's uranium.

- The McArthur River uranium mine which commenced production in 1999 is one of the world's two largest (in terms of production) – the other being Cameco's Cigar Lake.
 - Cigar Lake contains: 165.6mlbs @ 15.9% U_3O_8
 - McArthur River contains: 391.9mlbs @ 6.9% U_3O_8



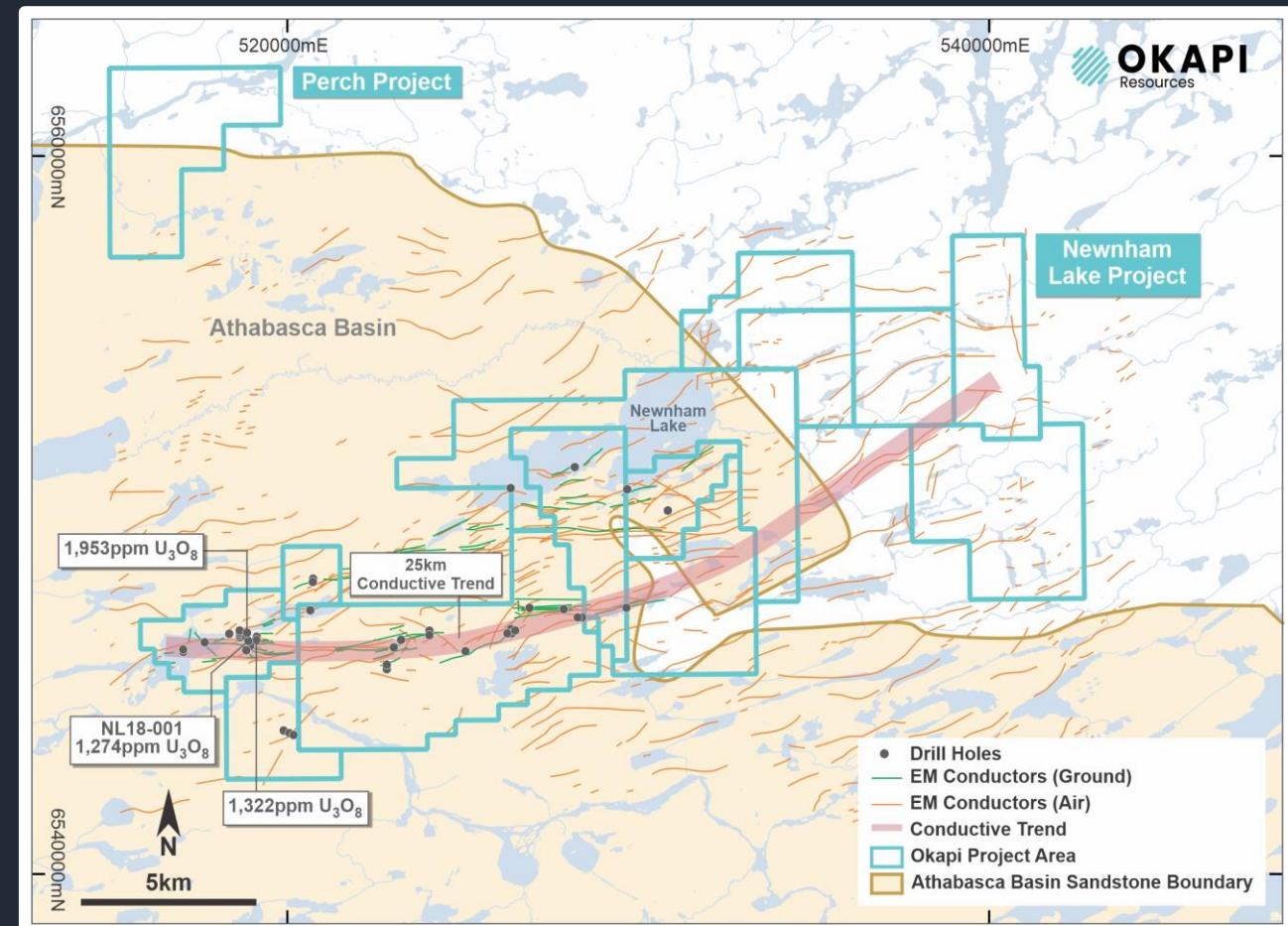
The project borders the Cluff Lake Mine property on two sides.

- The Cluff Lake Mine was operated by Orano (formerly Areva), the French multinational nuclear fuel company, from 1980 to 2002
- The mine produced 64.2mlbs of U_3O_8 @ 0.92% U_3O_8 .
- Close proximity to Orano-UEX's Shea Creek deposit, Nexgen's Arrow Deposit and Fission Uranium Corp's Triple R Deposit.
- Boulder-trains with grades of up to 16.9% U_3O_8 have been discovered in the northern portion of the project.



Multiple intercepts with grades between 1,000ppm U_3O_8 and 2,000ppm U_3O_8 have been intersected in relatively shallow historical drilling within a 25km folded and faulted conductive trend.

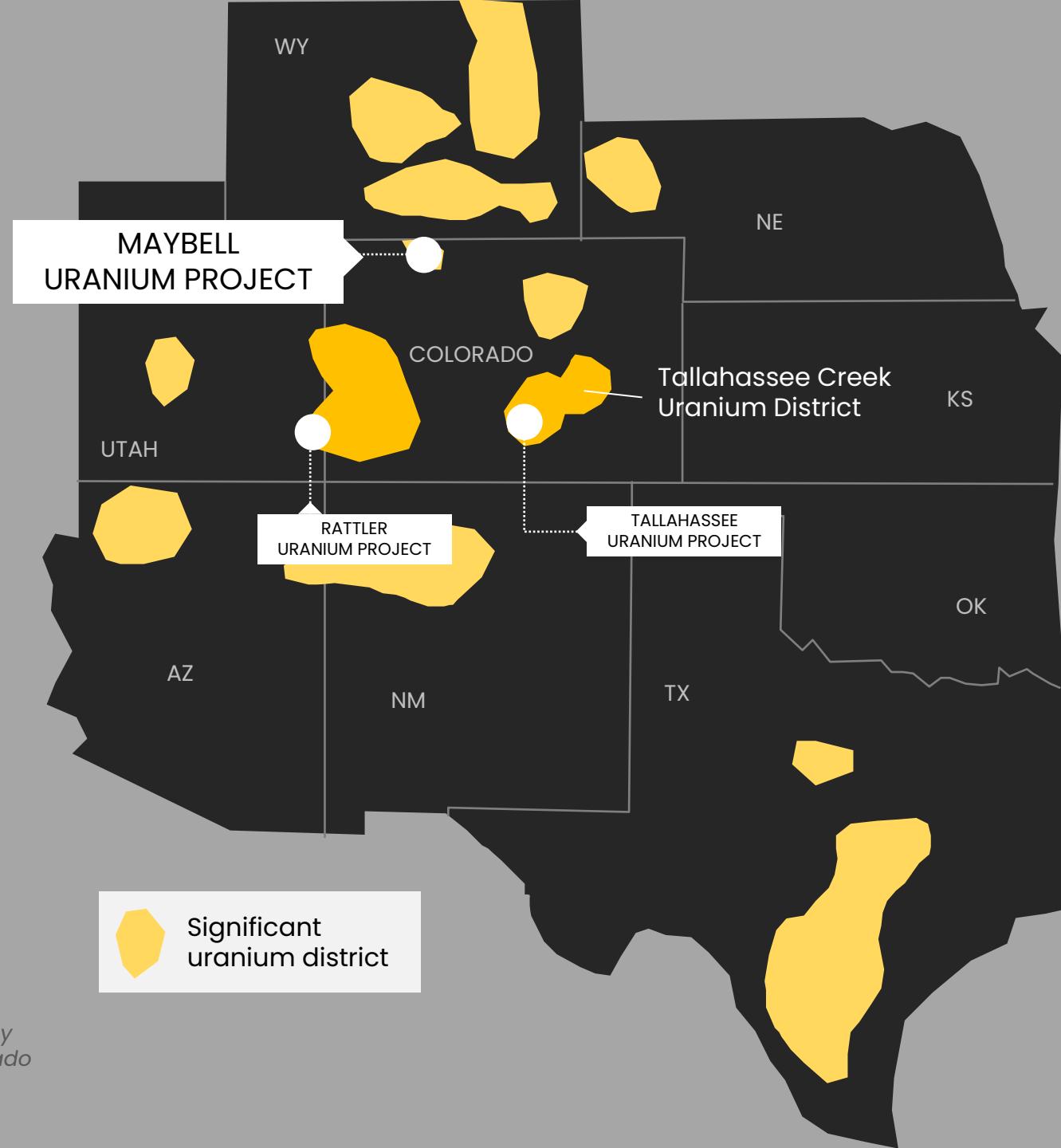
- Newnham Lake is underlain by a series of graphitic metapelites where several fault zones have been identified along strike and cross-cutting the basement rocks.
- Unconformity contact typically around 100m deep.
- Limited work has been completed investigating basement style mineralisation despite extensive alteration, anomalous geochemistry and favourable rock types.



Maybell Uranium Project

Located in a recognised uranium district with historical production of 5.3 million pounds of uranium (average grade 1,300ppm¹).

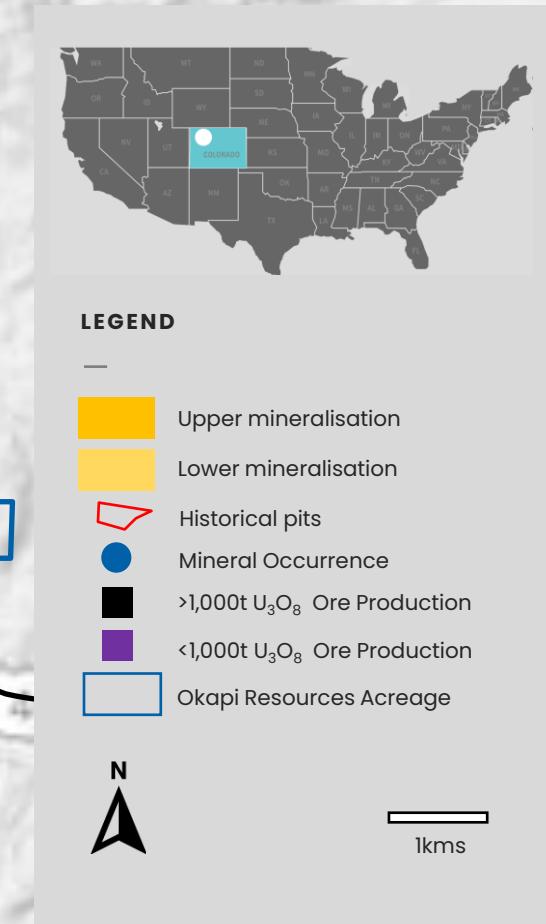
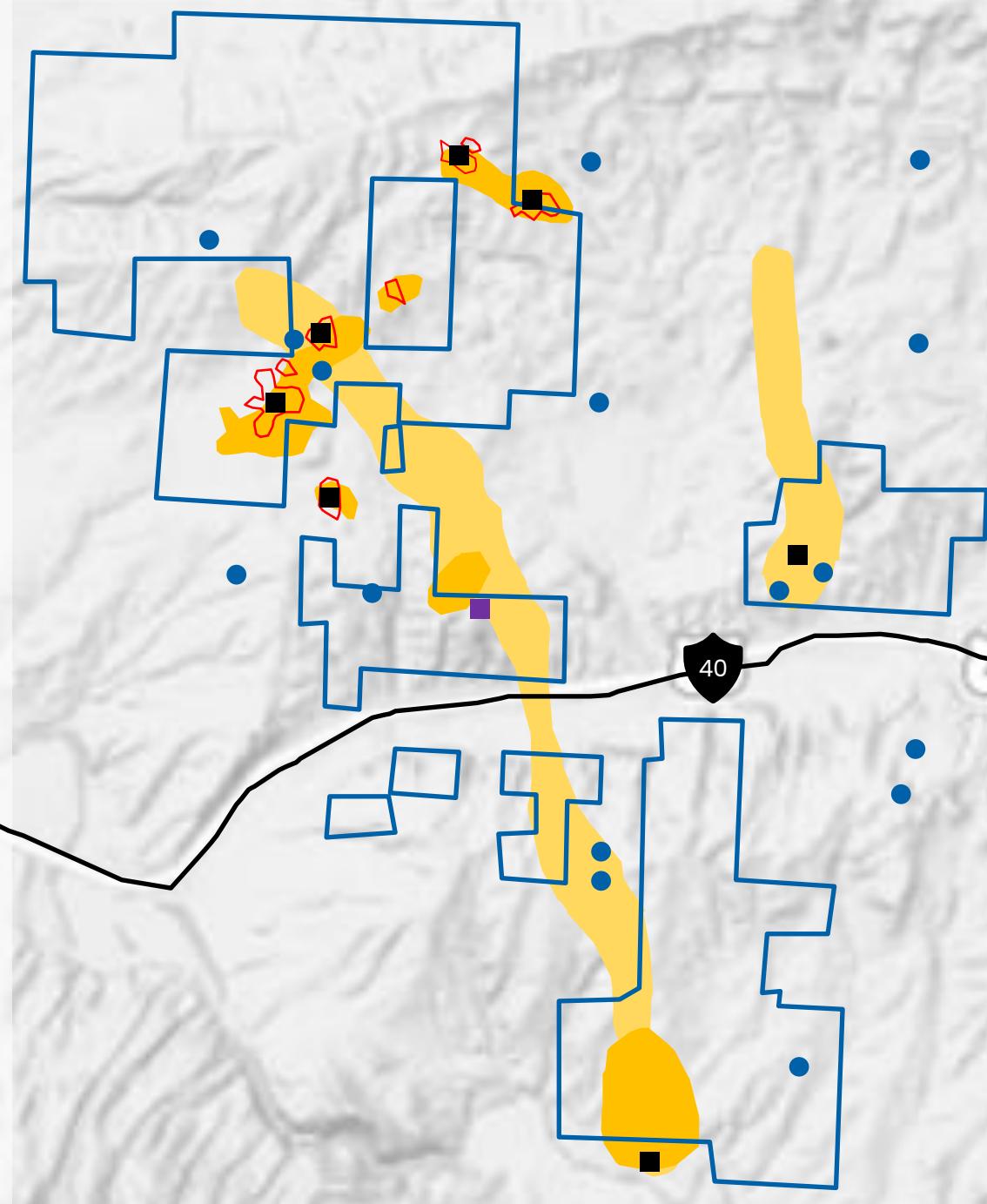
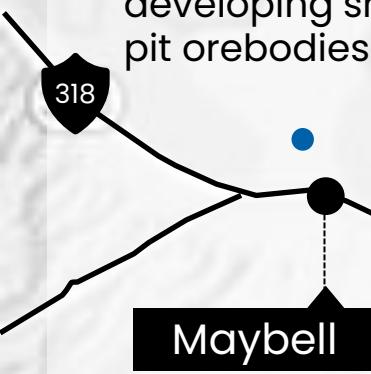
- Large 3,600-hectare tenement covering 468 mining claims.
- Covers a large area that generally follows the outcrop tuffaceous sandstones of the Miocene age Browns Park Formation.
- Amenable to heap leach extraction and potentially in-situ recovery (ISR).



¹Rocky Mountain Association of Geologists (1986) article titled "Geology and Production History of the Uranium Deposits in the Maybell, Colorado Area" from W. L. Cheneoweth.

Maybell Uranium Project

Okapi is in the process of data accumulation and compilation and planning future exploration to determine the potential of developing shallow open pit orebodies.



Enmore Gold Project

Located in the New England Fold Belt near the operating Hillgrove Gold Mine (ASX:RVR)

- Okapi's maiden drilling program returned impressive results:

Hole OSSRC06¹

- 174m @ 1.83 g/t gold from surface including
- 100m @ 2.34 g/t gold from 59m, and including
- 31m @ 3.05 g/t gold from 115m, with the hole terminating in
- 3m @ 8.86 g/t gold from 171m, including
- 1m @ 15.15 g/t gold from 172m

Hole OSSRC01

- 37m @ 1.27 g/t gold from 27m, including
- 3m @ 3.12 g/t gold from 53m

Hole OSSRC02

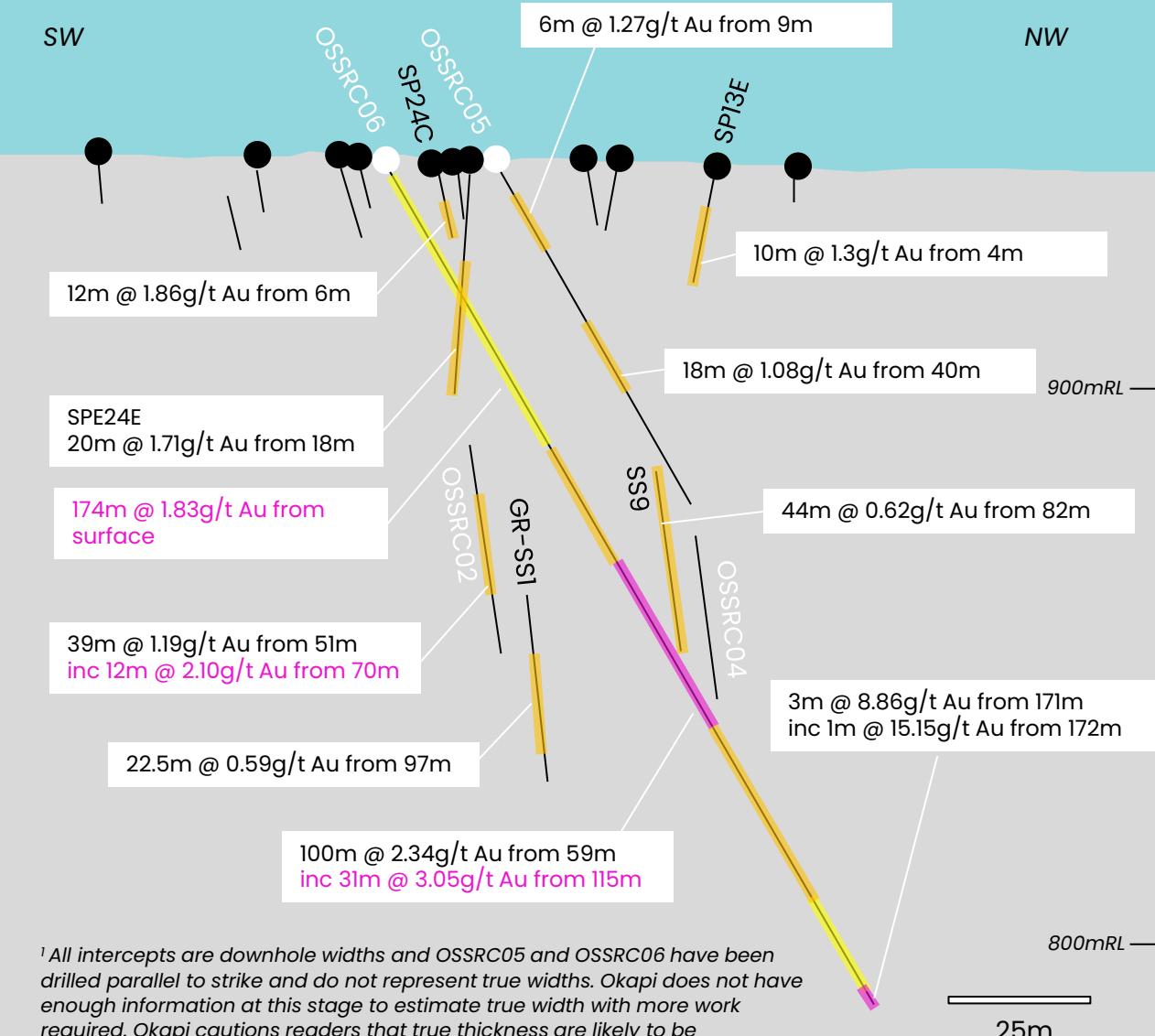
- 39m @ 1.19 g/t gold from 51m, including
- 12m @ 2.10 g/t gold from 70m

- Planning follow-up exploration program in Q1/Q2 2022

Sunnyside East Prospect

OSSRC006 – Oblique Section

- Okapi 2021 Drill Holes
- Historic Drill Holes



¹All intercepts are downhole widths and OSSRC05 and OSSRC06 have been drilled parallel to strike and do not represent true widths. Okapi does not have enough information at this stage to estimate true width with more work required. Okapi cautions readers that true thickness are likely to be significantly thinner than the downhole widths reported.

Why Okapi? 5 reasons to invest

01



COMMODITY

Uranium market is
gaining momentum
on world's path to
zero carbon

02



PORTFOLIO

Our projects are
located in proven
uranium provinces

03



STRATEGY

Excellent cash
position to execute
strategy and add
pounds via
acquisitions and
exploration

04



PEOPLE

New management
team with significant
experience in
uranium in North
America.

05



ESG FOCUS

Nuclear energy
critical to a low
carbon future.

Contact

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Appendix A

JORC 2012 Mineral Resource Estimate for Tallahassee Uranium Project

Property	Measured			Indicated			Inferred			Total		
	Tonnes (000)	Grade U3O8 (ppm)	Lbs U3O8 (000)	Tonnes (000)	Grade U3O8 (ppm)	Lbs U3O8 (000)	Tonnes (000)	Grade U3O8 (ppm)	Lbs U3O8 (000)	Tonnes (000)	Grade U3O8 (ppm)	Lbs U3O8 (000)
Taylor & 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 U₃O₈. Numbers may not sum due to rounding. Grade rounded to nearest 10ppm.

Appendix B

Tabulation of Resources Referenced

Deposit	Owner	Status	Category	Tonnes	U3O8 lbs	Grade	Cut-Off	Criteria	Source
Cluff Lake	Orano	Past-Producer	-	-	64,200,000	0.92	-	Actual Production	Technical Report on the Shea Creek Property, Northern Saskatchewan, with an Update Mineral Resource Estimate, UEX Corporation May 31, 2013
Shea Creek	Orano (51%) UEX Corp. (49%)	Deposit	Inferred Indicated Measured	1,272,200 2,067,900 - TOTAL	28,192,000 67,663,000 - 95,855,000	1.01 1.48 - 1.30	0.30%	NI 43-101 Compliant	Technical Report on the Shea Creek Property, Northern Saskatchewan, with an Update Mineral Resource Estimate, UEX Corporation May 31, 2013
Arrow	NexGen Energy Ltd.	Deposit	Inferred Indicated Measured	4,399,000 1,572,000 2,183,000 TOTAL	80,700,000 47,100,000 209,600,000 337,400,000	0.83 1.36 4.35 1.87	0.25%	NI 43-101 Compliant	Arrow Deposit, Rook I Project, Saskatchewan, NI 43-101 Technical Report on Feasibility Study, February 22, 2021
Triple R	Fission	Deposit	Inferred Indicated Measured	1,221,000 2,216,000 TOTAL	32,810,000 102,360,000 135,170,000	1.22 2.10 1.79	0.25%	NI 43-101 Compliant	Fission Uranium Website: https://fissionuranium.com/projects/triple-r-deposit/project-overview/

Appendix B

Tabulation of Resources Referenced

Deposit	Owner	Status	Category	Tonnes	U3O8 lbs	Grade	Cut-Off	Criteria	Source
Cigar Lake	Cameco	Production	Proven Reserves	268,700	103,800,000	17.53	N/A	Posted Proven and Probable Reserves as at 31 Dec 2020	Cameco Website: https://www.cameco.com/businesses/uranium-operations/Canada/cigar-lake/reserves-resources
			Probable Reserves	203,200	61,700,000	13.78			
			TOTAL	471,900	165,600,000	15.92			
McArthur River	Cameco	Production on Hold	Proven Reserves	2,041,000	320,200,000	7.12	N/A	Posted Proven and Probable Reserves as at 31 Dec 2020	Cameco Website: https://www.cameco.com/businesses/uranium-operations/Canada/cigar-lake/reserves-resources
			Probable Reserves	540,000	71,700,000	6.02			
			TOTAL	2,581,000	391,900,000	6.89			

Deposit	Owner	Status	Category	Tonnes	U3O8 lbs	Grade	Cut-Off	V2O5 lbs	V2O5 Grade	Criteria	Source
La Sal Project	Energy Fuels	Production on Hold	Inferred	167,829	3,732,000	0.10	0.10%	1,901,000	0.51	NI 43-101 Compliant	Technical Report on La Sal District Project (Including the Pandora, Beaver and Energy Queen Projects), San Juan County, Utah, USA March 25, 2014.
			Indicated	119,476	367,000	0.14		1,930,000	0.73		
			Measured	915,350	3,732,000	0.19		19,596,000	0.97		
			TOTAL	1,202,655	4,460,000	0.17		23,427,000	0.88		