

Katoro Gold PLC
('Katoro' or the 'Company')

New Uranium Project

Staking of White Pine Uranium Project in Ontario, Canada

09 September 2024: Katoro Gold PLC (AIM:KAT), the strategic and precious minerals exploration and development company, is pleased to provide a business development update on the staking of the White Pine Uranium Project ("White Pine" or the "Project") in Ontario, Canada through its 100% owned subsidiary Katoro Canada Inc.

HIGHLIGHTS

- **Katoro moves into uranium exploration with its first acquisition through staking of the White Pine Uranium Project in Ontario, Canada.**
- **The Project covers an area of 8036 hectares and is well situated close to the Trans-Canada Highway.**
- **While still very early stage, data gathered thus far from the public domain (1980, 2003-05 & 2008) highlights the possibility for White Pine to host a significant uranium discovery:**
 - **Highly anomalous uranium¹ in the bulk of lake sediments gathered across the Project area;**
 - **Geophysical airborne radiometric signature² indicates the presence of radioactive minerals;**
 - **A prospective geological setting between two granitic rock bodies and associated radioactive mineral occurrences³.**
- **The Company initially intends to undertake limited reconnaissance and sampling on the ground as well as desktop-based assessment of the opportunity, which it expects will amount to approximately £5,000 over the next 6 months; further work thereafter will be determined by the results of this initial assessment.**
- **Canadian subsidiary Katoro Canada Inc. formed to hold the Company's Canadian interests and holds a 100% interest in the Project.**
- **Further project opportunities under review in precious and critical metals, including uranium, in Canada and Southern Africa. The focus is on potentially high impact opportunities through staking or acquisition.**

Patrick Cullen, Interim Chief Executive Officer of Katoro Gold plc, commented:

"I am very pleased to announce this development at Katoro. In parallel with the work done in refinancing, reorganising and stabilising the business, we have been reviewing a range of new opportunities of varying scale and complexity, with uranium being one metal we are focused on.

White Pine represents a notable first step into uranium exploration for Katoro at what the Board believes is an opportune time and in a world class jurisdiction. The significant uranium experience within the leadership team and the Company's expanded network has enabled us to evaluate and move quickly on this opportunity.

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the archives of the Ontario Ministry of Mines and other resources in the public domain provide abundant exploration data acquired by exploration companies and various government programmes. These data all point towards significant uranium prospectivity in our target area. I look forward to providing updates on this exciting acquisition and other developments within the business."

FURTHER INFORMATION

LOCATION

- The White Pine Project is located in the Kenora District in northwest Ontario, Canada (see Figure 1 below) and comprises 384 cells covering an area of 8,036 hectares. The Project is very well-situated, about 5 kilometres from the Trans-Canadian Highway, and 75 kilometres (or approximately one hour's drive) southeast of the town of Dryden, population 7,749 (2016).
- Ontario is recognised and ranked as a world-leading jurisdiction for exploration and mining investment and production. In addition, the province has hosted historic uranium production at 15 uranium mines, with production commencing in 1955 up until the 1990s.

URANIUM PROSPECTIVITY

- Based on Open File Reports that comprise the wider Ontario Lake Sediment Database, uranium in lake sediment values from the Project area (see Figure 2) are considered very highly anomalous and extremely anomalous when compared with regional data compiled from lake sediment surveys conducted by the Ontario Geological Survey¹. The lake sediment results of up to 142 ppm U across the White Pine claims represent some of the highest results recorded by the Ontario Geological Survey in the Province.
- Statistical analysis was completed in-house at Katoro over an area of approximately 15,000 km² covered by the regional lake sediment study. Results indicate that uranium in 20 samples from 29 samples within the Project area contain uranium values above mean plus 3 standard deviations (generally considered very highly anomalous); 8 samples contain uranium values of between 3 and 5 standard deviations above mean (generally considered very highly anomalous) and 9 samples from the Project area contain uranium values in excess of 5 standard deviations above the mean (generally considered extremely anomalous). These results, and their spatial relationship are illustrated in Figure 2.
- The results of a radiometric survey² over the Project area (see Figure 3) indicate an intense radiometric signature over the Project, extending at least 14km. This area aligns closely with the anomalous uranium-in-lake sediments described above.
- The White Pine project area has prospective geology supportive of intrusive-type uranium targets with two granitic rock bodies, which have radioactive occurrences³ within them; the granites intrude into an area of Archean felsic gneiss (see Figure 2). The highly anomalous lake sediments, and a significant airborne radiometric response are all concentrated in the same area.
- Other data available from the Ontario Ministry of Mines archives includes relatively detailed landforms maps⁴ which, on first review, give support to the view that the elevated uranium values indicated in other data are derived from a local source.

CORPORATE STRUCTURE

- Katoro has registered a new wholly owned Canadian subsidiary Katoro Canada Inc. which owns a 100% interest in the Project. Katoro Canada Inc. is incorporated in British Columbia and registered in Ontario.

FURTHER STAKING INFORMATION

- The total cost of staking the project with the Ontario Ministry of Mines Mineral Lands Administration System ("MLAS") is CAD 19,200 (GBP £10,850) or CAD 50 per staked claim.

- The newly staked claims are issued for a two-year term with no minimum spend requirement but which can then be extended for subsequent years by spending a minimum of CAD 153,600 (GBP£86,800) per annum. This assumes Katoro chooses to extend all claims which will only be determined following this two-year initial term. If the area is reduced or expanded, then this value may change.

REFERENCES

¹Jackson, J.E. 2003, Lake Sediment Geochemical Data from the Ignace Survey Area, Northwestern Ontario: Operation Treasure Hunt, MRD118 & Russel, D.F., 2004, Lake Sediment and Water Data for the Sturgeon Lake-Wabigoon Lake Area, MRD130 & Felix, V.E., 2005, Lake Sediment and Water Analytical Data for the Eagle Lake Area, Northwestern Ontario, MRD 145

²Goldak Airborne Surveys 2008, Technical report on a radiometric survey, Basket Lake Block, Northwestern Ontario, Takara Resources Inc.

³Breaks, F.W. 1980, Sioux Lookout-Armstrong, Geological Compilation Series, Kenora and Thunder Bay Districts, Ontario Geological Survey: 2000 Series Map, NTS Number: 52

⁴Mollard, D.G. 1980, Press Lake, Data Base Map, Northern Ontario Engineering Geology Terrain Study, Ontario Geological Survey: 5000 Series Map, NTS Number: 52

LOCATION, URANIUM IN LAKE SEDIMENTS, GEOLOGY AND RADIOMETRIC MAPS

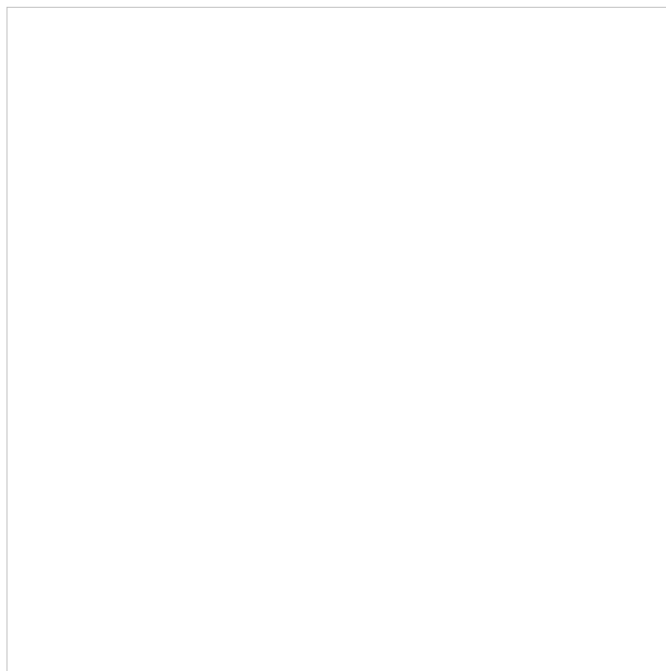
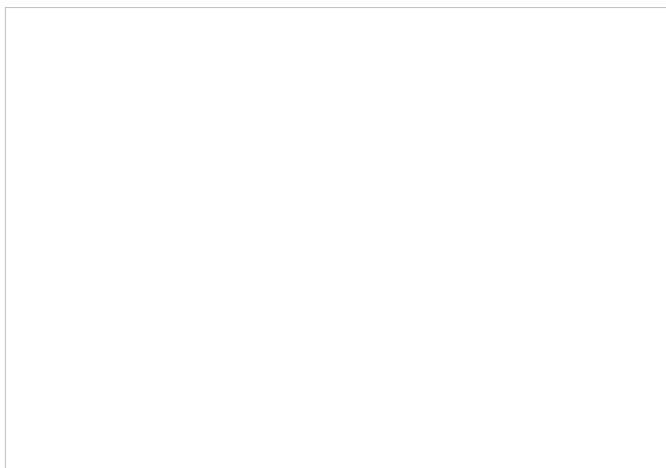


Figure 1: Regional Map



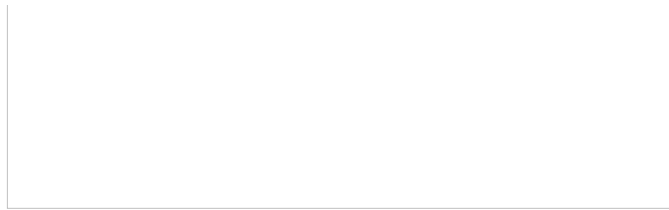


Figure 2: Geology, Uranium in Lake Sediments and Radioactive Occurrences

A map of a lake Description automatically generated

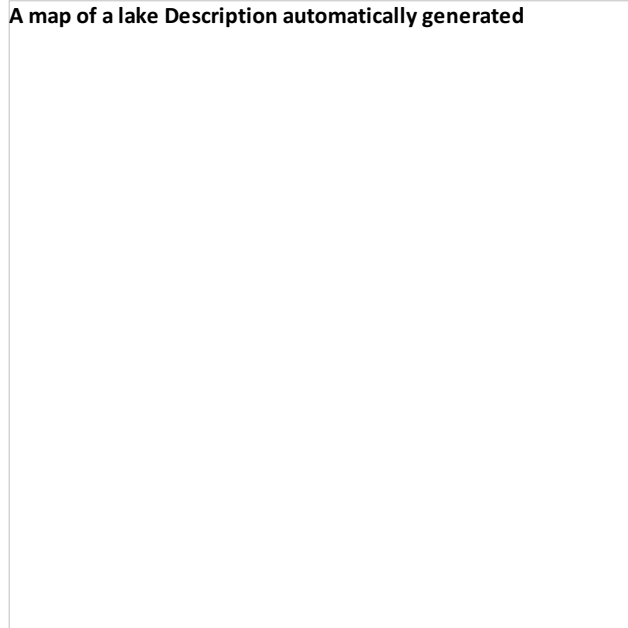


Figure 3: Radiometric and Uranium in Lake Sediments

QUALIFIED PERSON STATEMENT

The technical information contained in this disclosure has been reviewed and approved by Mr Nick O'Reilly (MSc, DIC, MIMMM QMR, MAusIMM, FGS), who is a qualified geologist and acts as the Qualified Person under the AIM Rules - Note for Mining and Oil & Gas Companies. Mr O'Reilly is a principal consultant working for Mining Analyst Consulting Ltd which is providing independent technical review to Katoro Gold PLC.

GLOSSARY

Archean (or Archaean) - the geological period from 4,000 million years ago to 2,500 million years ago

Batholith - a type of igneous intrusion

Felsic gneiss - a high-grade metamorphic rock and dominated by light-coloured minerals, commonly quartz and feldspar

Intrusive-type targets - exploration targets associated with igneous intrusions

Igneous intrusion - type of rock formed when magma cools and solidifies before it reaches the surface

ppm - a concentration in parts per million

Radiometric survey (or gamma-ray spectrometric survey) - a geophysical process used to estimate concentrations of the radioelements: potassium, uranium and thorium in the near surface

U - uranium, a silvery-white metallic chemical element in the periodic table, with atomic number 92

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