

# Snow Lake Initiates 2024 Exploration Program at Engo Valley Uranium Project

Winnipeg, Manitoba--(Newsfile Corp. - March 27, 2024) - **Snow Lake Resources Ltd.**, d/b/a Snow Lake Energy (NASDAQ: LITM) ("**Snow Lake**" or the "**Company**") is pleased to announce that it has initiated the preliminary stages of its 2024 exploration program on the Engo Valley Uranium Project (the "**Project**").

## CEO Remarks

*"We are excited to initiate our 2024 exploration program on the Engo Valley Uranium Project,"* commented Frank Wheatley, CEO of Snow Lake. He continued: *"Our first step of compiling all of the historical exploration data will greatly assist us in designing subsequent phases of exploration and targeting our initial drill program, which is designed to verify the uranium potential of the Project."*

## 2024 Exploration Program

Snow Lake is currently designing a comprehensive exploration program for 2024 for the Project. The initial stages of the program include obtaining, compiling, and digitizing all historical exploration data on the Project, which includes:

- all historical exploration data, plans, maps, and reports from Gencor's exploration program in the 1970's, which consisted of airborne radiometrics, radon cup surveys, and a combination of reverse circulation and diamond drilling;
- all other historical exploration reports and data on the Project area on file with the Namibia Ministry of Mines and Energy; and
- all airborne survey data flown by the Namibian Government over the Project area.

Obtaining and compiling all historical data will greatly facilitate designing a detailed exploration program using the latest geophysical technology to both verify known uranium mineralization on the Project, as well as to identify new targets for further exploration.

Mobilization to the Project site is currently being planned for late April to initiate a ground geophysics program designed to confirm the historic airborne survey data, confirm historic ground geophysics data, guide our planned drill program, and to identify new target areas for follow-up.

## Engo Valley Uranium Project

The Engo Valley Uranium Project (the "**Project**") is located in the Skeleton Coast, in the Opuwo District of the Kunene Region, along the coast of northwest Namibia, approximately 600 kilometers north of Swakopmund, Namibia. It is accessible from the south via 190 km of desert

track roads from Mowe Bay, via the Sarusas mine. To the east, there are unconfirmed track roads that connect the project area to the settlement of Orupembe.

Uranium mineralization was discovered on the Project in 1973, exploration was conducted intermittently by Gencor between 1974 and 1980, and based on that work, Gencor calculated a historical, non-current mining code compliant, resource estimate for the Project.

The Project is considered to be a top tier exploration project.

Exclusive Prospecting License 5887 ("**EPL-5887**") is held by Namibia Minerals and Investment Holding (Pty) Ltd. ("**NMIH**"). It covers an area of 69,530 hectares, is valid until February 12, 2026, and covers base and rare metals, industrial minerals, non-nuclear fuel mineral, nuclear fuel minerals, precious metals and precious stones. EPL-5887 covers the areas of historic exploration work conducted by Gencor.

As detailed in Snow Lake's press releases of February 21, March 4 and March 6, 2024, Snow Lake and a private British Columbia company have entered into a binding letter of intent, pursuant to which Snow Lake will acquire up to 85% of NMIH (the "**Acquisition**"), which in turn is the sole registered and beneficial owner of 100% of the right, title and interest in EPL-5887. The Acquisition remains subject to customary closing conditions as further described in the Company's press releases dated February 21, March 4 and March 6, 2024.

## **Namibia**

Namibia is ranked as the 6<sup>th</sup> highest African mining jurisdiction for mining investment according to the Fraser Institute's 2022 annual survey, and was the world's third-largest producer of uranium, accounting for 11% of global production, in 2022<sup>1</sup>. The Husab uranium mine and the Rossing uranium mine are currently the only operating uranium mines in Namibia.

The Langer Heinrich uranium mine commenced production in 2007, was placed on care and maintenance in 2018, and is currently in the process of restarting production in 2024.

Deep Yellow Limited is progressing its Tumas uranium project towards production, which would become the 4<sup>th</sup> uranium mine in Namibia, as the Namibian Ministry of Mines and Energy issued a mining license for the Tumas uranium project in September 2023.

Bannerman Energy Ltd. is developing its Etango uranium project in Namibia, and in December 2023, received its mining license from the Namibian Ministry of Mines and Energy.

## **About Snow Lake Resources Ltd.**

Snow Lake Resources Ltd., d/b/a Snow Lake Energy, is a Canadian clean energy development company listed on (NASDAQ: LITM) with a global portfolio of clean energy mineral projects comprised of two hard rock lithium projects and one uranium project. The Snow Lake Lithium™ Project is a development project located in the Snow Lake region of Northern Manitoba, the Shatford Lake Lithium Project is an exploration stage project located adjacent to the Tanco lithium mine in Southern Manitoba, and the Engo Valley Uranium Project is an exploration stage project located in the Skeleton Coast of Namibia. Snow Lake is focused on advancing all of its projects through the various phases of exploration and development and into production in order

to supply the minerals and resources needed for the clean energy transition. Learn more at [www.snowlakelithium.com](http://www.snowlakelithium.com).

### **Forward-Looking Statements**

*This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the "safe harbor" provisions under the Private Securities Litigation Reform Act of 1995 that are subject to substantial risks and uncertainties. All statements, other than statements of historical fact, contained in this press release are forward-looking statements, including without limitation statements with regard to Snow Lake Resources Ltd. We base these forward-looking statements on our expectations and projections about future events, which we derive from the information currently available to us. Forward-looking statements contained in this press release may be identified by the use of words such as "anticipate," "believe," "contemplate," "could," "estimate," "expect," "intend," "seek," "may," "might," "plan," "potential," "predict," "project," "target," "aim," "should," "will," "would," or the negative of these words or other similar expressions, although not all forward-looking statements contain these words. Forward-looking statements are based on Snow Lake Resources Ltd.'s current expectations and are subject to inherent uncertainties, risks and assumptions that are difficult to predict. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. Some of these risks and uncertainties are described more fully in the section titled "Risk Factors" in our registration statements and annual reports filed with the Securities and Exchange Commission. Forward-looking statements contained in this announcement are made as of this date, and Snow Lake Resources Ltd. undertakes no duty to update such information except as required under applicable law.*

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<sup>1</sup> Fraser Institute. GlobalData's Global Uranium Mining to 2026 Report.