

Okapi Resources Limited: Receives Approval to Drill at Middle Lake Uranium Project

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Perth, Australia - [Okapi Resources Ltd.](#) (ASX:OKR) (FRA:26O) (OTCMKTS:OKPRF) is pleased to announce that its wholly owned subsidiary Okapi Resources Canada Ltd. has received from the Ministry of Environment, Government of Saskatchewan (GoS), a Crown Resource Land Work Authorization, an Aquatic Habitat Protection Permit, a Temporary Work Camp Permit, and Forest Product Permit; together these permits will allow Okapi to drill up to 10,000m in 24 drill holes as well as conduct ground based geophysical surveys of up to 100 line kilometers.

The permit is valid through to October 2023.

Okapi's Managing Director, Mr Andrew Ferrier said:

"This is an important milestone for Okapi, as the Company continues to progress and advance its uranium projects in North America. Obtaining a permit to drill at our 80% owned Middle Lake Project in the Athabasca Basin, the world's premier uranium district, provides the opportunity for the company to start exploration work on our highly prospective exploration properties located only 4km from the past producing Cluff Lake Mine which produced approximately 64 million pounds of uranium.

The proposed exploration program will focus on prioritising drill targets by reinterpreting the historic geochemistry, geophysics and drill data, combined with satellite imaging (currently underway) which will provide a structural framework. The highest priority drill targets will then be followed by a potential diamond core drilling program, that is likely to be conducted in the North America winter of Q1 2023."

Proposed Exploration Program

The Middle Lake Uranium Project has had a long history of exploration work completed with the last drill program occurring in the winter of 2015 comprising 17 shallow drill holes for a total of 1,851 meters of drilling.

The drilling revealed areas of anomalous radioactivity and uranium concentrations associated with graphitic schist and mylonite; the exploration is consistent of that for unconformity style uranium deposits in areas adjacent to the contact between the underlying Archean Basement and Athabasca Group rocks.

Okapi's immediate aim is to take the historic data and reinterpret and remodel the historic surface and drill data, geochemistry and geophysics to provide targets for drill testing. This will be combined with new remote sensing image interpretation currently underway that, when integrated with the historic, existing geophysical survey results, will provide a structural framework that can be incorporated into the geologic modelling. The application of multi-spectral satellite imaging to exploration at Middle Lake, and the enhanced software capacity now available, can readily detect areas of alteration associated with Uranium mineralisation.

The targets generated from the geologic model will then be followed by a potential diamond core drilling program that is likely to be conducted in the North America winter of Q1 2023. The drill permits will allow Okapi to drill up to 10,000m in 24 drill holes.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/3HU6841l>

About Okapi Resources Limited:

[Okapi Resources Ltd.](#) (ASX:OKR) 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 U₃O₈ at a grade of 490ppm U₃O₈ with significant exploration

upside. The greater Tallahassee Creek Uranium District hosts more than 100 million pounds of U₃O₈ 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.

Source:

[Okapi Resources Ltd.](#)

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