

Okapi Resources Limited: Quarterly Activities Report

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Perth, Australia - During the quarter, [Okapi Resources Ltd.](#) (ASX:OKR) (FRA:26O) (OTCMKTS:OKPRF) closed its agreement with ALX Resources Corp (a company incorporated in British Columbia) (CVE:AL) to acquire a portfolio of six advanced exploration projects in the world's premier high-grade uranium district, the Athabasca Basin.

The Athabasca portfolio includes 75 granted mineral claims covering over 55,000 hectares. Importantly, all of the projects are located along the margin of the Athabasca Basin or in the Carswell Impact Structure where depth to the unconformity is relatively shallow being 300m or less and typically closer to 100m, making them ideal for targeting shallow high-grade uranium deposits.

As part of closing the acquisition, Okapi paid A\$1,000,000 and issued 4,457,424 to ALX Resources Corp.

During the quarter, Okapi applied for a permit to drill Rattler after reporting high grade uranium mineralisation from its initial surface exploration program. 15 of 28 rock samples collected from the mines in December 2021 returned values greater than 1,000 ppm U3O8. Rattlesnake rock samples from the old open pit as well as from outcrops and dumps outside the entrances to old mine workings returned values up to 1.24% U3O8 (12,400ppm). Sunnyside rock samples from outcrops and dumps returned values up to 0.759% U3O8 (7,590ppm).

Subsequent to the end of the quarter, Okapi is now planning to drill, after its Notice of Intent to Conduct Exploration received all necessary government approvals. The drill program will test the extent and nature of the uranium mineralisation historically mined at the Rattlesnake and Sunnyside mines which both lie within Rattler's acreage.

During the quarter, Okapi completed the staking of 468 federal unpatented mining claims covering 3,600 ha to acquire the Maybell Uranium Project in Colorado, USA.

Okapi has secured a significant portion of the Maybell mineralised trend, which includes the area of historical production and other known mineralised occurrences and prospects. Based on the historical production and exploration data there is significant potential for the further delineation and discovery of near surface uranium resources at Maybell.

Staking Maybell is directly on strategy for Okapi which is looking to acquire assets in the right circumstances with the aim of expanding the portfolio and providing shareholders with a diversified exposure to uranium in North America.

Union Carbide operated a series of shallow open pits between 1954 and 1964, producing 4.3 Mlbs U3O8 at an average grade of 1,300ppm U3O8. Between 1958 and 1964, the Maybell area produced between 500,000 and 720,000 lbs of uranium per year.

During the quarter, Okapi announced it was expecting to commence a drilling program at Enmore in the June quarter 2022.

The objective of the drilling program is to follow up on the drilling completed in 2021 at the Sunnyside Prospect (see announcement dated 16 September 2021), which demonstrated potential extensions of the mineralised zone along strike and at depth. Okapi completed 10 Reverse Circulation (RC) drillholes for 1,257m during 2021 across three prospects at Sunnyside East, Sunnyside West and Bora. Assay results returned significant results from all 10 of the holes.

During the quarter, Okapi announced the appointment of Brian Hill as Non-Executive Chairman of Okapi Resources. Brian replaced interim Chairman Peretz Schapiro, who joined the Board in April 2021 and played a fundamental role in the transition and growth of Okapi over a short period of time.

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/lnk/60S6J9N4>

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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