



## **GLOBAL URANIUM ENTERS INTO OPTION AGREEMENT WITH FORUM ENERGY TO EARN UP TO 75% OF FORUM'S INTEREST IN NORTHWEST ATHABASCA JOINT VENTURE**

**Vancouver, B.C., May 30, 2024 – Global Uranium Corp. (CSE: GURN)** (the “Company”) is pleased to announce that it has entered into an option agreement (“**Option Agreement**”) with Forum Energy Metals Corp. (“**Forum**”) pursuant to which the Company has the right to acquire up to 75% of Forum’s interest (“**JV Interest**”) in a joint venture (“**Forum / NexGen JV**”) between Forum and NexGen Energy Ltd. (“**NexGen**”).

The Forum / NexGen JV, existing by way of a joint venture agreement between Forum and NexGen (“**Forum / NexGen JV Agreement**”), was formed for purpose of carrying out the obligations, and enjoying the rights under, a joint venture (“**Northwest Athabasca Joint Venture**”) among Forum, Cameco Corporation and Orano Canada Inc. to explore and develop certain mineral claims in the Northwest Athabasca region of Saskatchewan (“**NWA Project**”).

Forum currently holds a 62.2% beneficial interest in the Forum / NexGen JV, which in turn holds a 69.95% beneficial interest in the Northwest Athabasca Joint Venture. Accordingly, Forum holds a 43.32% beneficial interest in the Northwest Athabasca Joint Venture. These percentage interests are subject to adjustment from time to time in accordance with the terms of the Forum / NexGen JV and the Northwest Athabasca Joint Venture, as applicable.

Under the Option Agreement the Company has the initial right (“**Initial Option**”) to acquire 51% of the Forum’s Interest by:

- a. making staged payments to Forum totalling \$225,000 by December 31, 2027;
- b. making staged issuances to Forum of a total of 1,000,000 shares of the Company by December 31, 2027; and
- c. making staged payments to Forum equal to the amounts Forum would be entitled to contribute for exploration under the Northwest Athabasca Joint Venture on account of the 2025-2028 operating years, totalling a minimum of \$3,900,000 and up to a maximum of \$9,000,000 to be applied to the corresponding cash calls, depending on the participation of the minority partners in the Northwest Athabasca Joint Venture in any approved exploration program. The funding of \$3,000,000 of such amount by December 31, 2025 is a firm commitment on the part of the Company.



Upon exercise of the Initial Option, the Company shall become a party to the Forum / NexGen JV Agreement.

The Company shall also have the right (“**Second Option**”) to acquire a further 24% interest in Forum’s Interest (for a total of 75%) by making payments to Forum equal to the amounts Forum would be entitled to contribute on account of the 2029-2031 operating years, totalling a minimum of \$4,750,000 and up to a maximum of \$11,000,000, depending on the participation of the minority partners in the Northwest Athabasca Joint Venture in any approved exploration program.

In circumstance where the Company has exercised the Initial Option, it shall make certain milestone payments to Forum. In this regard, if a preliminary economic assessment is prepared in respect of the NWA Project in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”), the Company shall pay Forum \$1,000,000. Further, if a feasibility study is prepared in respect of the NWA Project in accordance with NI 43-101, the Company shall pay Forum a further \$1,000,000 and issue to it 1,000,000 common shares.

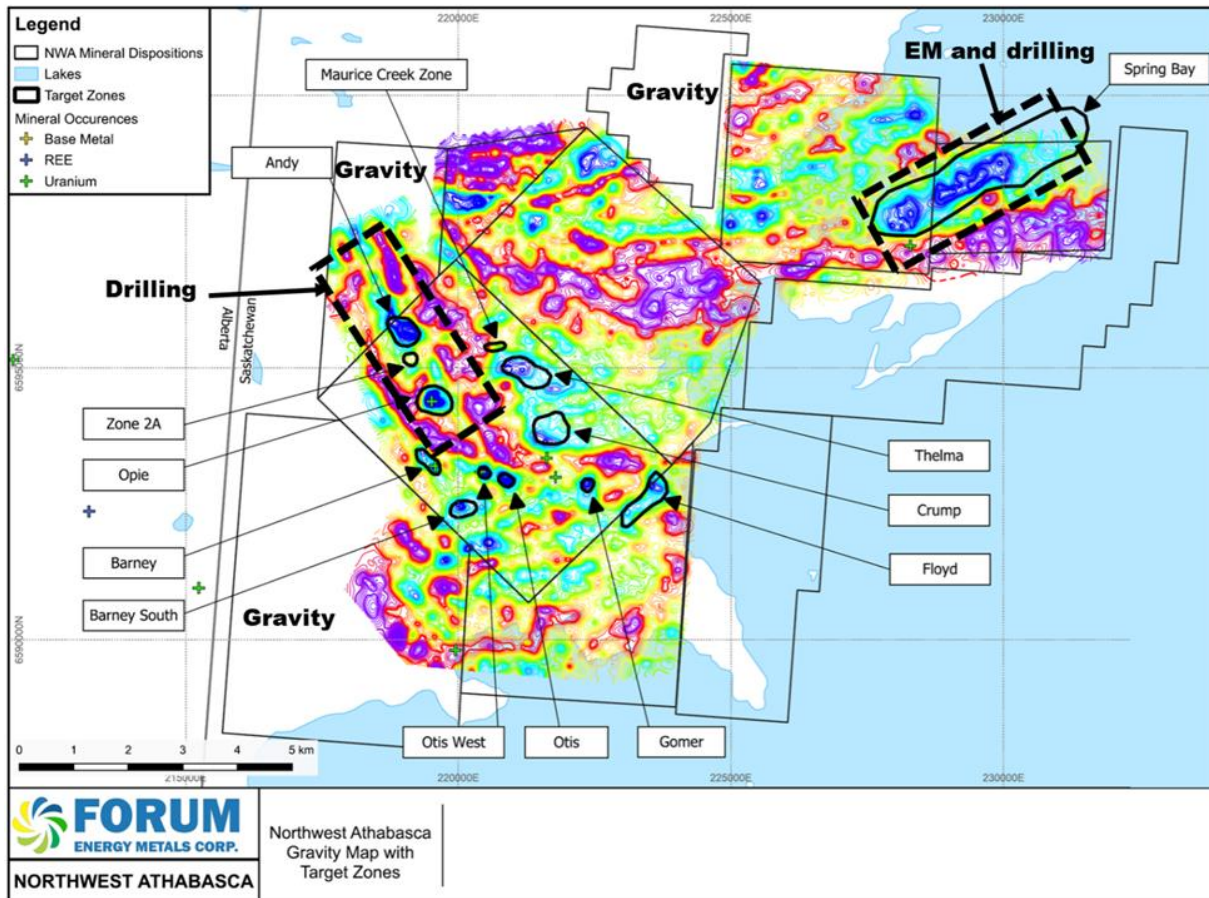
The Option Agreement is subject to the acceptance of the Canadian Securities Exchange and all securities to be issued will be subject to a four month hold period in accordance with applicable securities laws.

#### Northwest Athabasca Joint Venture Project

The NWA Project lies on the northwest shore of Lake Athabasca, approximately 70 km west of Uranium City and immediately east of the Alberta border. The NWA Project lies along the edge of the Athabasca sandstone basin, with sandstone cover ranging from 0 to 200 m thick; with approximately half of the NWA Project lying just outside the basin which allows exploration for basement-hosted unconformity-related uranium targets. The NWA Project consists of 11 claims for 13,845 ha.

The 2025 exploration plans at the NWA Project are expected to concentrate along the main conductor trend targeting cross-cutting faults and gravity lows, as well as the largest gravity low on the Project located at Spring Bay. The initial program is also expected to complete gravity coverage on any unsurveyed areas on the NWA Project (see Figure 1) and a ground EM survey is intended to cover the Spring Bay target area. Additional geophysical surveys may be proposed as the project evolves. This is expected to be followed by a diamond drill program of 3,000 to 4,500 metres with a budget of \$3,000,000.

Ken Wheatley, Qualified Person under NI 43-101, and a consultant to the Company, has reviewed and approved the scientific and technical contents of this news release.



**Figure 1 Residual Gravity Map of the NWA with Proposed 2025 Exploration Plans.** The background shows the residual contoured gravity data overlain with the main target areas. Blues are gravity lows and reds gravity highs. Additional gravity surveys will be completed as outlined above and 2025 drilling will concentrate on the Andy/Opie trend and Spring Bay area. Bouguer density 2.50 cm/cc; Terrain Corrections: r=750m by DEM.

For further information: <https://www.globaluranium.com/>

**ON BEHALF OF THE BOARD OF DIRECTORS**

“S. John Kim”  
 S. John Kim  
 CEO and Director

604-359-1248

[info@globaluranium.com](mailto:info@globaluranium.com)

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## **Forward-Looking Statements**

*This news release contains forward-looking statements and other statements that are not historical facts. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar expressions. All statements other than statements of historical fact, included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations include but are not limited to the Company’s ability to exercise the Initial Option or Second Option, market conditions and the risks detailed from time to time in the filings made by the Company with securities regulators. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company.*

*Factors that could cause actual results to vary from forward-looking statements or may affect the operations, performance, development and results of the Company’s business include, among other things, the Company’s inability to exercise the Initial Option or Second Option; the Company’s inability to generate sufficient cash flow to meet its current and future obligations; contractual counterparties failing to adhere to the terms of agreements with the Company; that mineral exploration is inherently uncertain and may be unsuccessful in achieving the desired results; that mineral exploration plans may change and be re-defined based on a number of factors, many of which are outside of the Company’s control; the Company’s ability to access sources of debt and equity capital; competitive factors, pricing pressures and supply and demand in the Company’s industry; general economic and business and such other risk factors as are disclosed in the Company’s listing statement dated April 29, 2024 or may be disclosed in the Company’s continuous disclosure filings under SEDAR+ through [www.sedarplus.ca](http://www.sedarplus.ca). Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.*

*No securities exchange accepts responsibility for the adequacy or accuracy of this release.*