
NEWS RELEASE

FIRST GROWTH FUNDS LIMITED TAKES STRATEGIC STAKE IN HIGHLY PROSPECTIVE URANIUM COMPANY

HIGHLIGHTS

- FGFL to acquire 12.7% in Sienna Mining Limited
- Sienna holds extensive land positions in highly prospective uranium geology in Tanzania
- The 154M lb Nyota Uranium Deposit, which Rosatom acquired for \$1.2B, surrounded by Sienna's leases
- The Lilkuyu North uranium deposit neighbours the ground
- Host geology of these two deposits continues throughout Sienna's ground
- Walk up drilling targets have already been identified from airborne radiometric data
- Anomaly verification through surface sampling has returned grades of over 0.35% (3500ppm) U₃O₈
- Drilling campaign and surface mapping and sampling planning well underway
- There are currently 60 reactors under construction world to add to the 440 currently in operation¹
- Uranium price is escalating at the fastest rate in seven years²

First Growth Funds Limited (the “Company” or “FGFL”) is delighted to announce that it will acquire 12.7% in Sienna Mining Limited, holder of exceptionally prospective ground in a world class uranium province.

The Board considers the uranium market to hold excellent opportunities, driven by an escalating uranium price driven by a renewed investment in nuclear power reactors worldwide (Figure1). Sixty reactors are currently under construction with commissioning starting this year and extending to 2030¹.

Company director, Mr Athan Lekkas commented “*this is a rare opportunity to gain access to a highly prospective project in a well-known uranium province*”. He went on to observe: “*crucially, Sienna holds an extensive land portfolio that neighbours significant uranium resources.*”

¹ <https://world-nuclear.org/information-library/current-and-future-generation/plans-for-new-reactors-worldwide.aspx>

² <https://markets.businessinsider.com/commodities/uranium-price>



Figure 1 Uranium price per pound over the last five years (after <https://markets.businessinsider.com/commodities/uranium-price>).

Sienna's Mkuju Uranium Project

Sienna Mining holds in excess of 3,300km² in prime uranium country in southern Tanzania (Figure 2). The Prospecting Licences have recently been awarded to Sienna giving the company four years (renewable) of unhindered access to the ground.

The ground has proven prospectivity for uranium, with the 154Mlb Nyota deposit surrounded by the leases. In addition, the Lykuyu uranium deposit neighbours the ground (Figure 2).

These roll-front style deposits are hosted in the extensive Karoo sedimentary sequences that are pervasive throughout the area. Regional airborne radiometric surveying has identified numerous anomalies. Limited ground follow-up has already delineated walk up drilling targets, with the highest priority target, the Ruvuma Prospect, returning over 0.35% (3,500ppm) U₃O₈ from surface sampling.

In addition, faults with which the Nyota and Lykuyu North deposit may be associated with, have an extensive strike length on Sienna's ground.

Sienna has assembled a highly experienced exploration team with extensive knowledge of both the area and the neighbouring uranium deposits. The executive management is accomplished in project assessment, management, and development.

Sienna are now planning drilling, surface sampling, and geological mapping for the upcoming field season. The Ruvuma Prospect will be drilled during this campaign.

About First Growth Funds Limited

First Growth Funds Limited invests across a broad range of asset classes including listed equities, private equity, blockchain and digital assets. The company also operates an advisory business providing corporate advisory, capital raising and capital markets support to its portfolio. www.firstgrowthfunds.com

About Sienna Mining Limited

Sienna Mining is pursuing a world class uranium deposit in southern Tanzania surrounding Rosatom's Nyota deposit. Sienna has assembled an experienced in country team to oversee the exploration program over its prospective leases. More info available at info@siennamining.com.au

THE CANADIAN SECURITIES EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF THIS RELEASE.

FORWARD LOOKING INFORMATION

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Accordingly, readers should not place undue reliance on the forward-looking statements, timelines and information contained in this news release. Readers are cautioned that the foregoing list of factors is not exhaustive.

The forward-looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws or the Canadian Securities Exchange. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.



SIENNA MINING

Mkuju Uranium Project

Fuel for an energy hungry world

May 17, 2023 Operating as Legz92 Inc Company Limited | Version 1

Uranium: Key Driver for a Greener Planet

Nuclear power is making a major comeback

Now 440 nuclear reactors operating in 32 countries with 60 new reactors being constructed and 100 more planned¹

Uranium pricing is reacting to this new surge

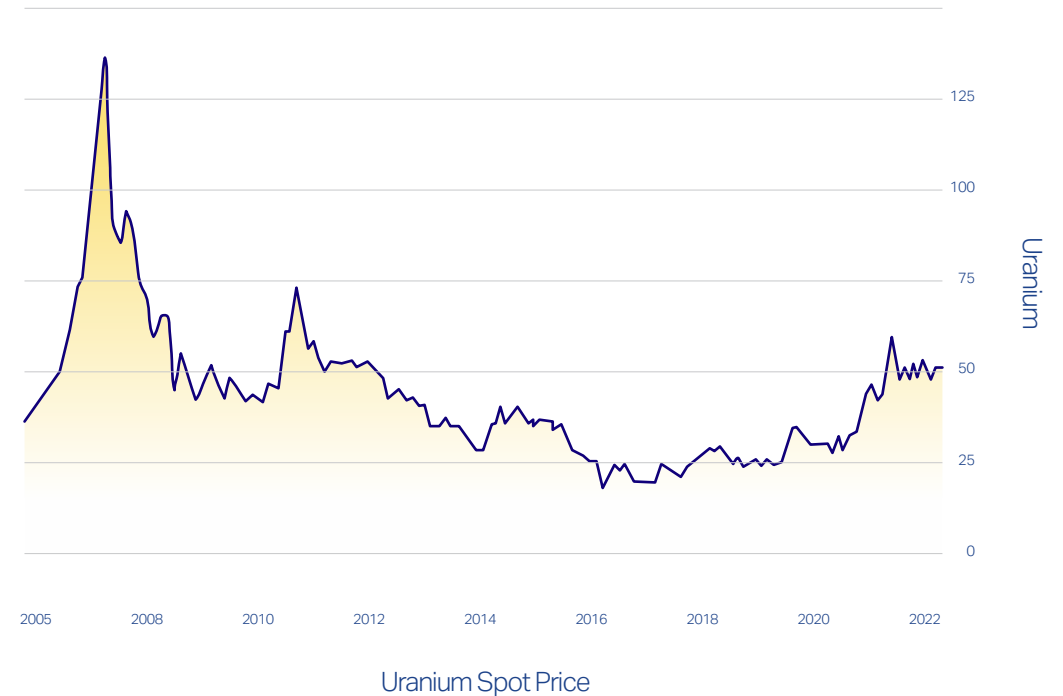
Rosatom To Pay AUD 1.2 Billion For Australia's Mantra Resources (Dec 2010)

Rosatom's Nyota deposit in Tanzania, acquired for A\$1.2B, now being developed²

Nyota is surrounded by Sienna's Mkuju Project on all four sides

"We have launched very serious work at this deposit (Nyota) as of today, ...and that even the current level of uranium prices. ...it is quite profitable to mine there", Rosatom first deputy head Kirill Komarov told reporters.

¹<https://www.streetauthority.com/25039/nuclear-energy-is-making-a-major-comeback-heres-how-to-profit/> ²Interfax 22/11/22



“ Demand for nuclear power, supported by growth across the near, medium and long-term, is driving the best fundamentals we have ever seen for the nuclear fuel market. ”

Tim Gitzel, Cameco CEO

Prime Real Estate in a **World Class Area**

Located in Tanzania - one of the most politically stable and peaceful countries in East Africa

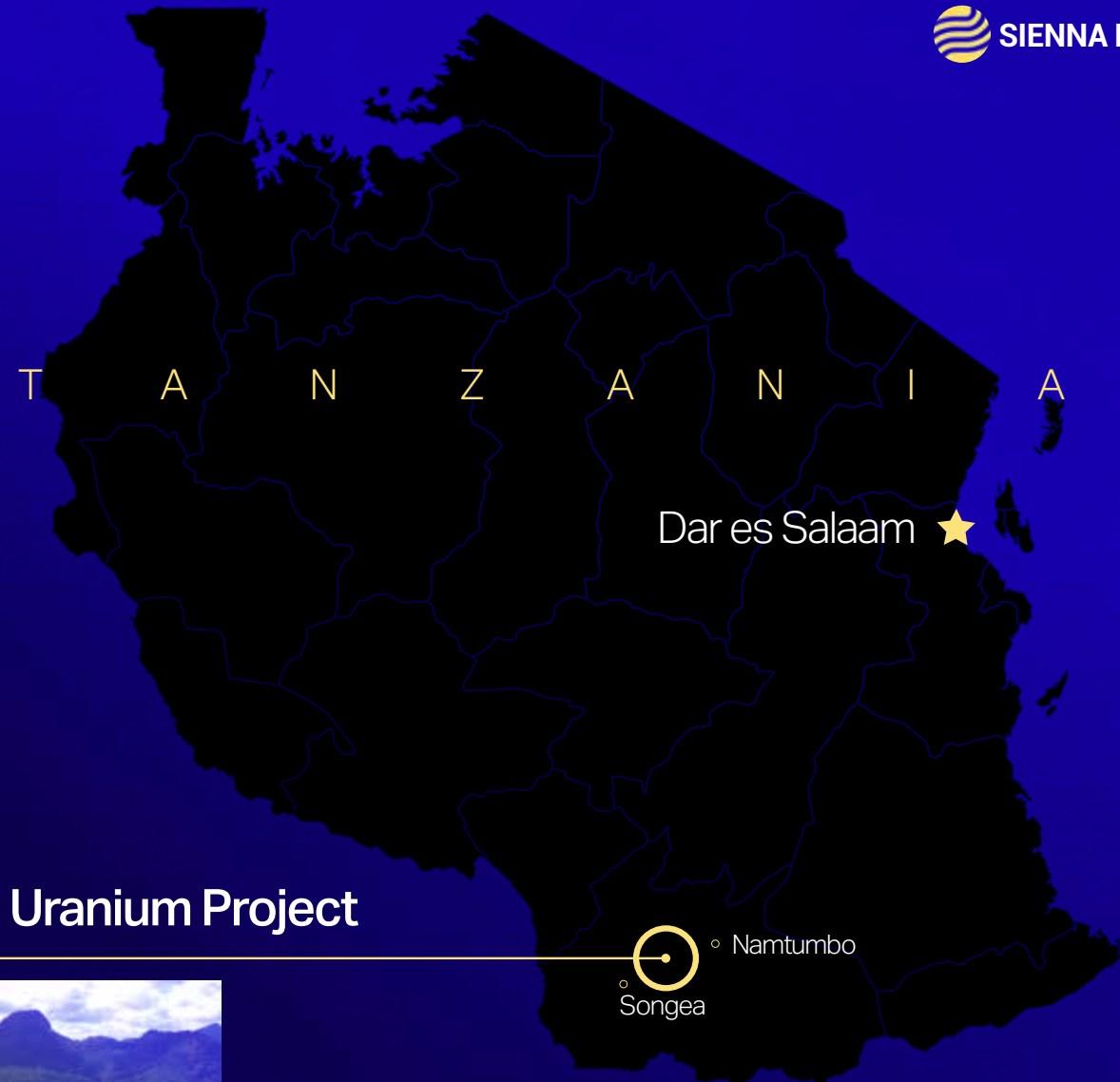
Strong economic growth

A well developed and enforceable mining law

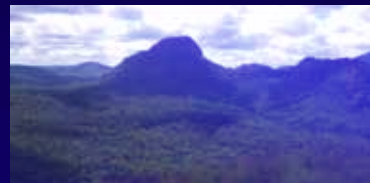
Mkuju Project surrounds world class uranium deposits

Easy access via highway and local tracks

Not on farming lands



Mkuju Uranium Project



Extensive Landholding in Elephant Country

13 Prospecting Licences under application in highly prospective Ruvuma region of southern Tanzania

Mkuju Project covers over 3,310km²

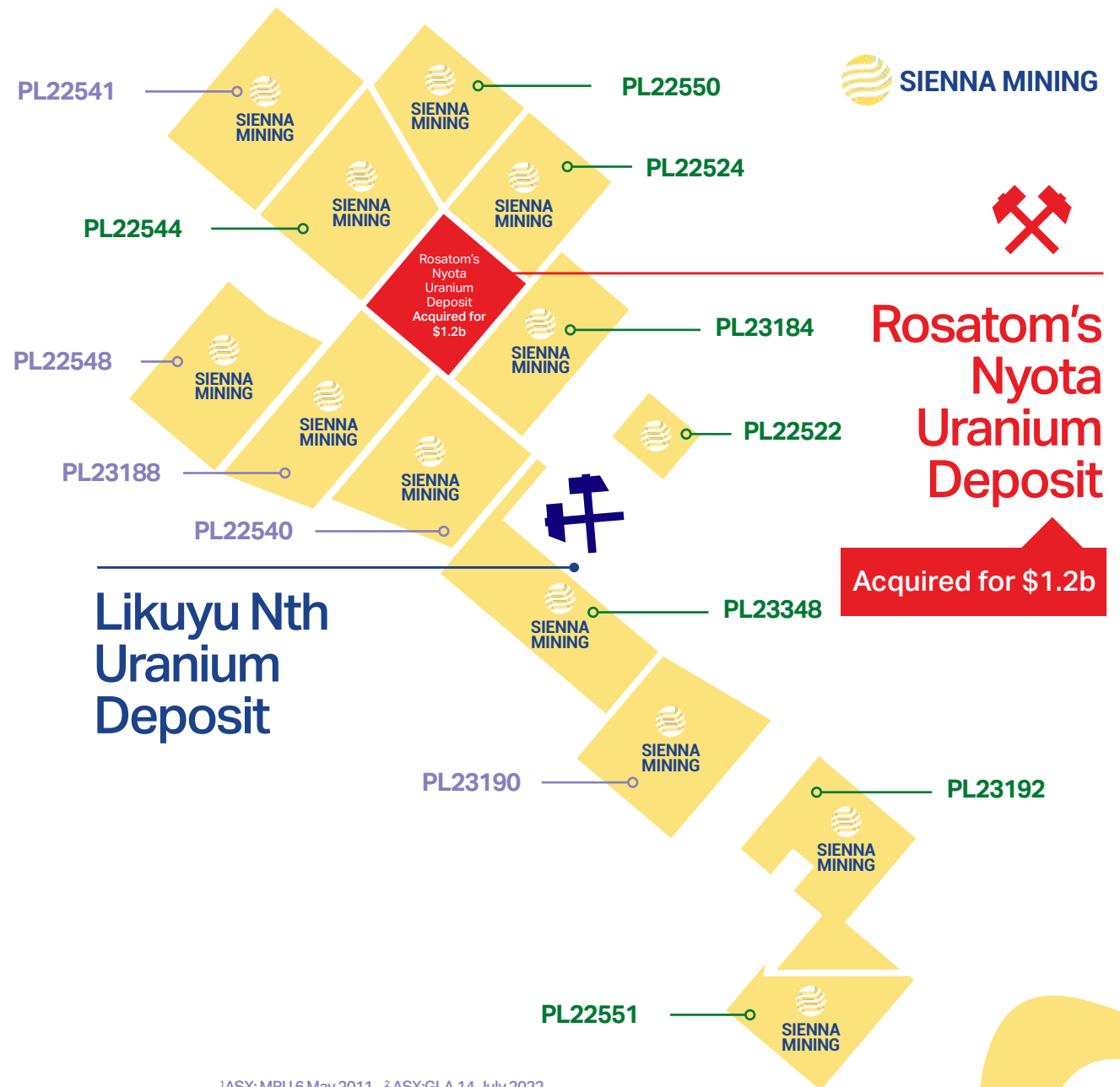
Properties surround:

- > The world class 125Mlbs U₂O₃ Nyota Uranium Deposit¹, owned and now being developed by Rosatom
- > Likuyu North uranium deposit 4.6Mlbs @ 267ppm U₂O₃

Prospecting licences are long lived: over six years before convereting to a mining licence

Supportive government and regulatory regime

In an undeveloped area – minimal disruption to land owners and settlements



Between Two World Class U Deposits

Uranium forms as roll front deposits in Karoo sediments

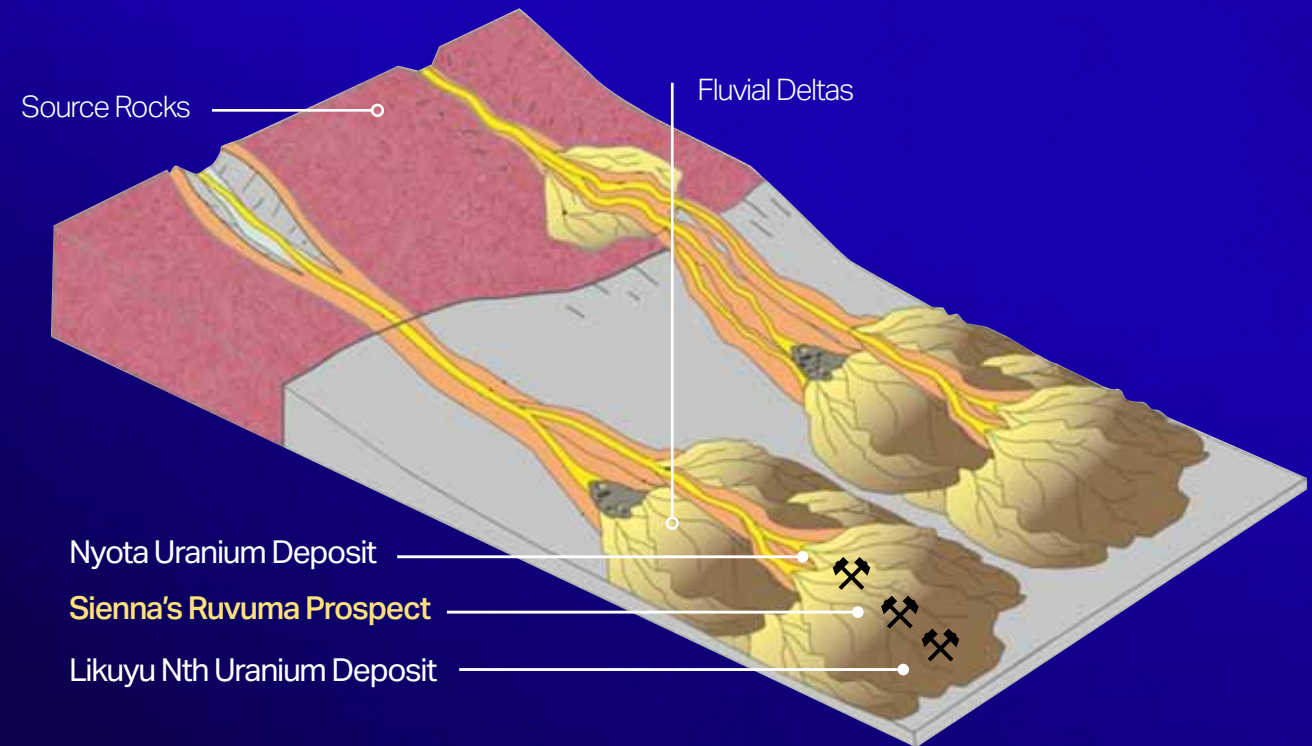
Sediments derive from uranium bearing source rocks

Fluvial delta system forms ideal host to roll front style uranium deposits

These sediments host the \$1.2B Nyota deposit and the emerging Likuyu North deposit, collectively holding 130M lbs U_2O_3

Ruvuma Prospect is on the same trend as, and sits between, these two deposits in the same sedimentary sequence and adjacent to the Nyota Fault

Ruvuma is a walk up drill target



Uranium Mineralisation Style

Nyota and Likuya are roll front style uranium deposits

The uranium falls out of solution at an oxidising/reducing boundary

Porous host with confining layers that form aquifers

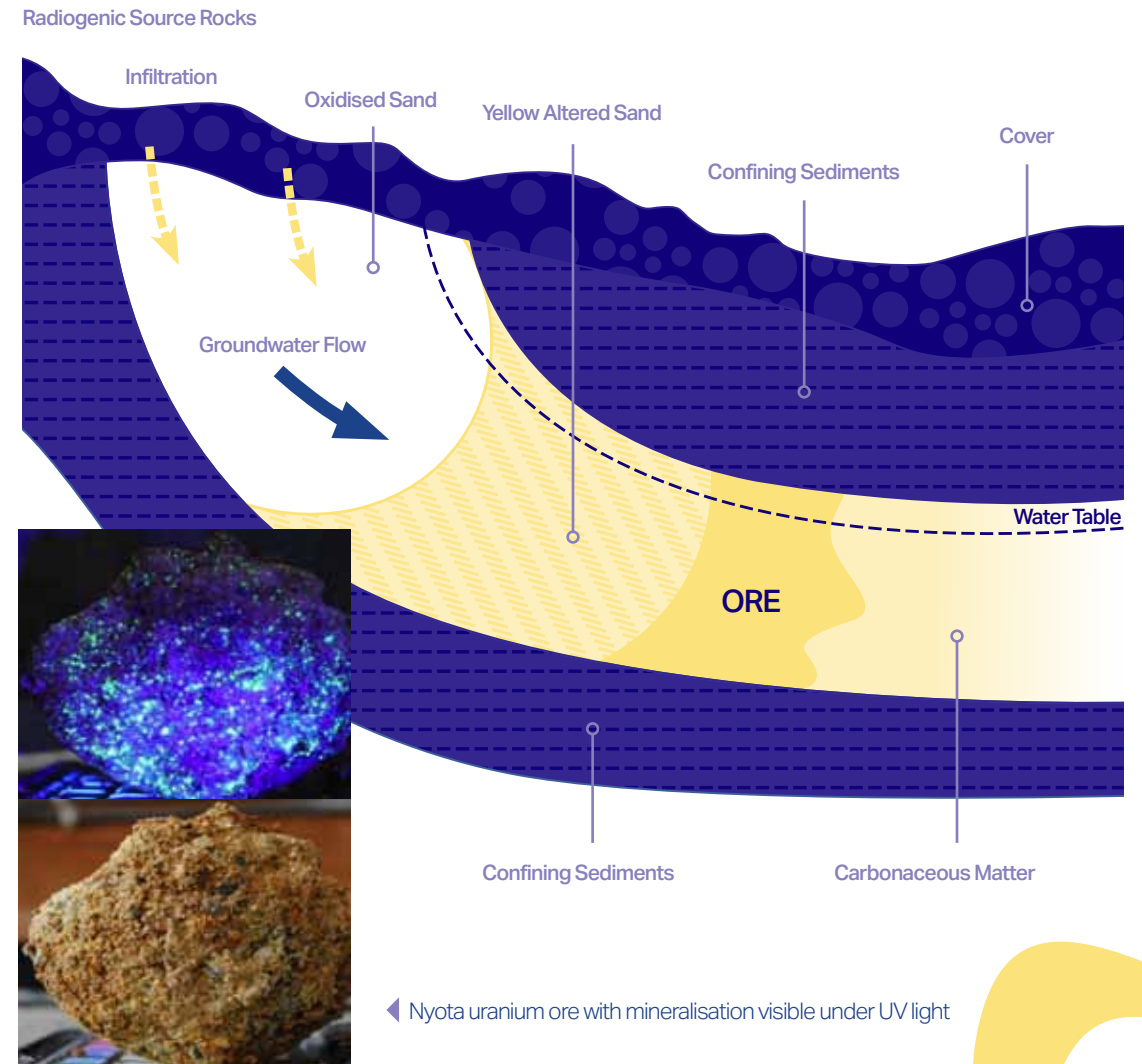
Source rock, typically intrusives, needed but aren't necessarily ore grade themselves

Faulting may cause sedimentary "stacking" and focus fluid movement

Possibility of very high grade uranium deposits formed: over 1% U_2O_3 possible, generally 150 to 2,500ppm

Intrusive related uranium and REE targets ignored by previous workers

Roll-front uranium model



◀ Nyota uranium ore with mineralisation visible under UV light

Compelling Geology for Roll Front Style

Mkuju Project located in the Selous Basin of the Mid-Upper Karoo age sediments

Area is dissected by NNE faulting

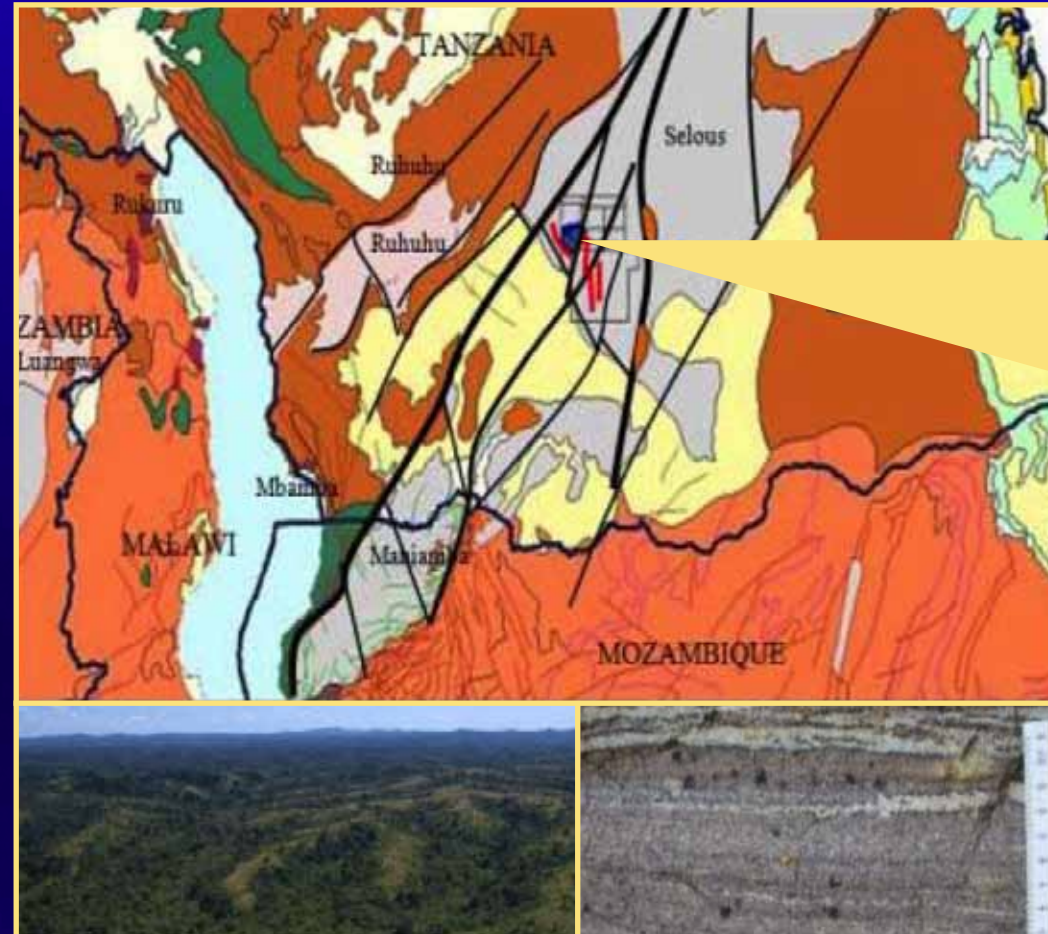
Fluvial and deltaic sandstones provide porous host rocks

Shaley interbeds provide the constraining horizons

Carbonatite, syenite, and granitic intrusives are the source rocks



PLs cover the highly prospective Mbarangandu Fm, host to Nyota and Likuyu

Sedimentation cycles identified at Nyota and Likuyu is short-cutting Sienna's learning curve



**Rosatom's
Nyota
Uranium
Deposit**

Regional Geology Key

-  Mid-Upper Karroo
-  Late Proterozoic Schist
-  Mid Karoo
-  Middle Proterozoic Granites/Genites/Schist
-  Lower Karoo (Basin names Hightlighted)
-  Lower Proterozoic Gneiss Terrains

Radiometric Data Points The Way

Areas outside the Nyota deposit tend to be under cover

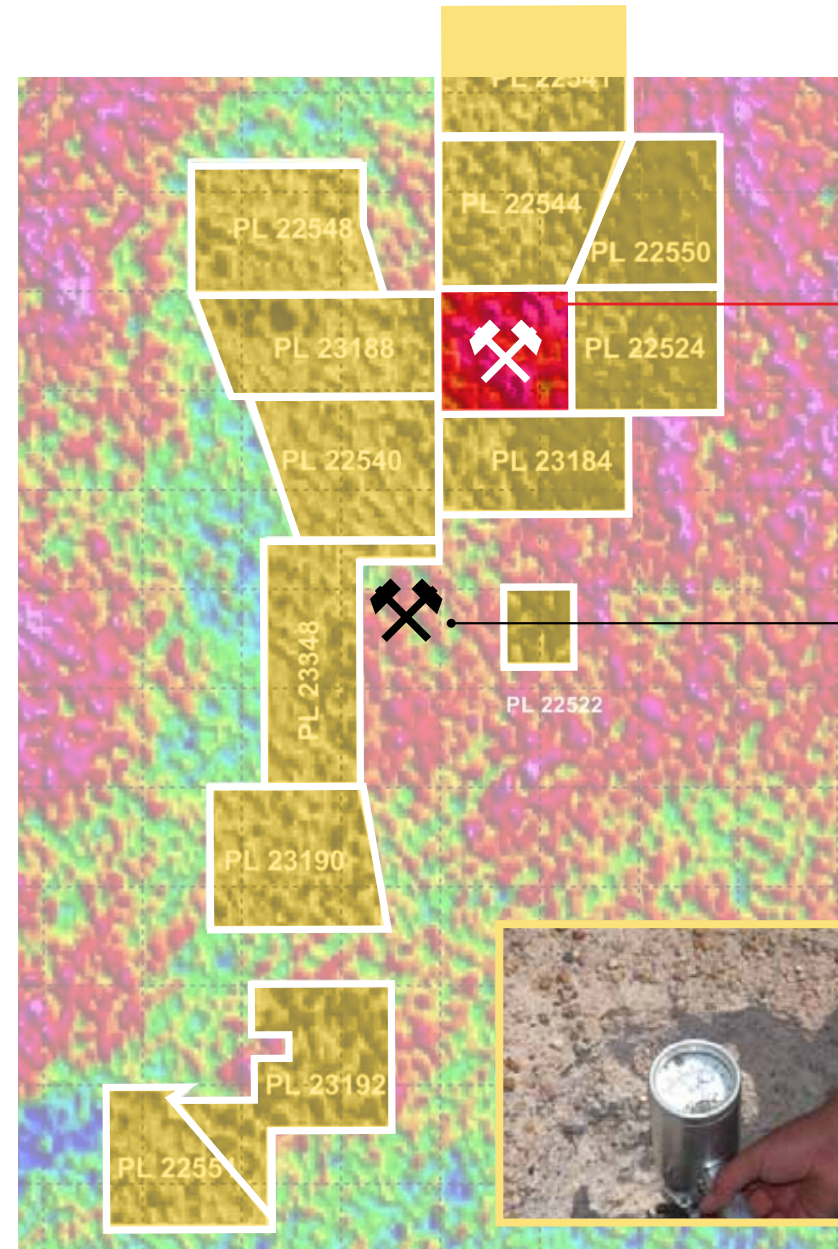
Cover diminishes or entirely masks radiometric signal

While the Nyota Deposit has a strong radiometric anomaly that at Likuyu is much reduced

Multiple targets on the Legz92 ground already identified

Progressing to acquire high resolution radiometric and aeromagnetic data to move to higher level processing

Work may identify primary uranium source with possibility for Rare Earth Element (REE) credits



**Rosatom's
Nyota Uranium
Deposit**

Acquired for \$1.2b

**Gladiator Resources
Likuyu Nth
Uranium Deposit**

Reconnaissance Geochemistry Proves It

Regional sampling returned:

- > Grab samples returned up to 3560 ppm (0.36%), 720 and 640 ppm U_2O_3
- > Auger with intercepts of up to 205 ppm U_2O_3

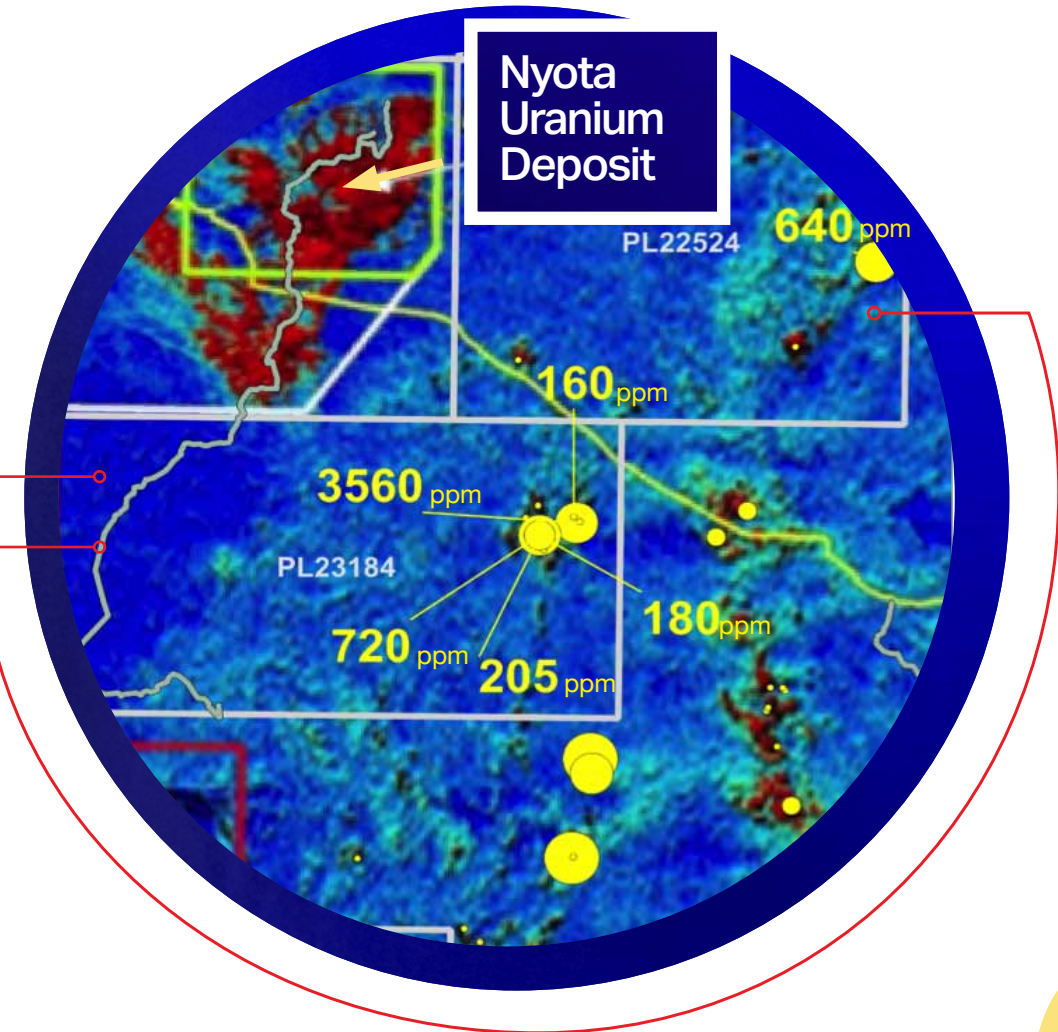
Nyota deposit strikes onto PL23184

Major north-south uranium trend strikes northwards on to PL23184

Similar trend strikes onto PL22524

Regional anomalism yet to be followed up with drilling

In excess of 20 km strike length prospectivity identified



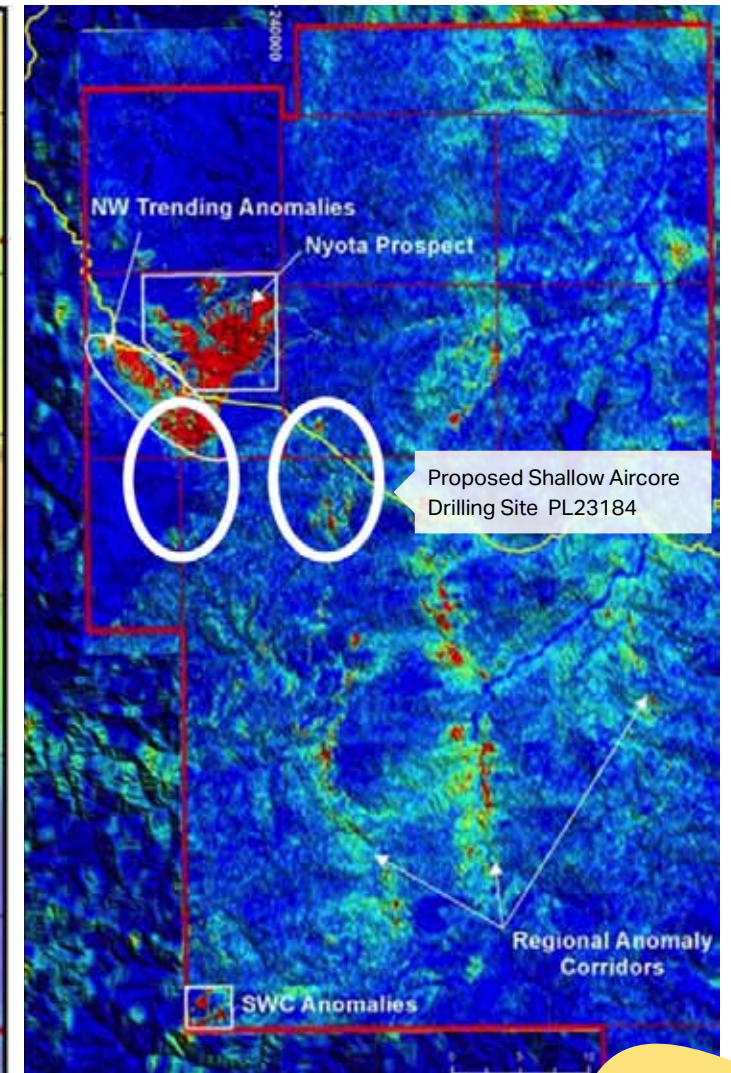
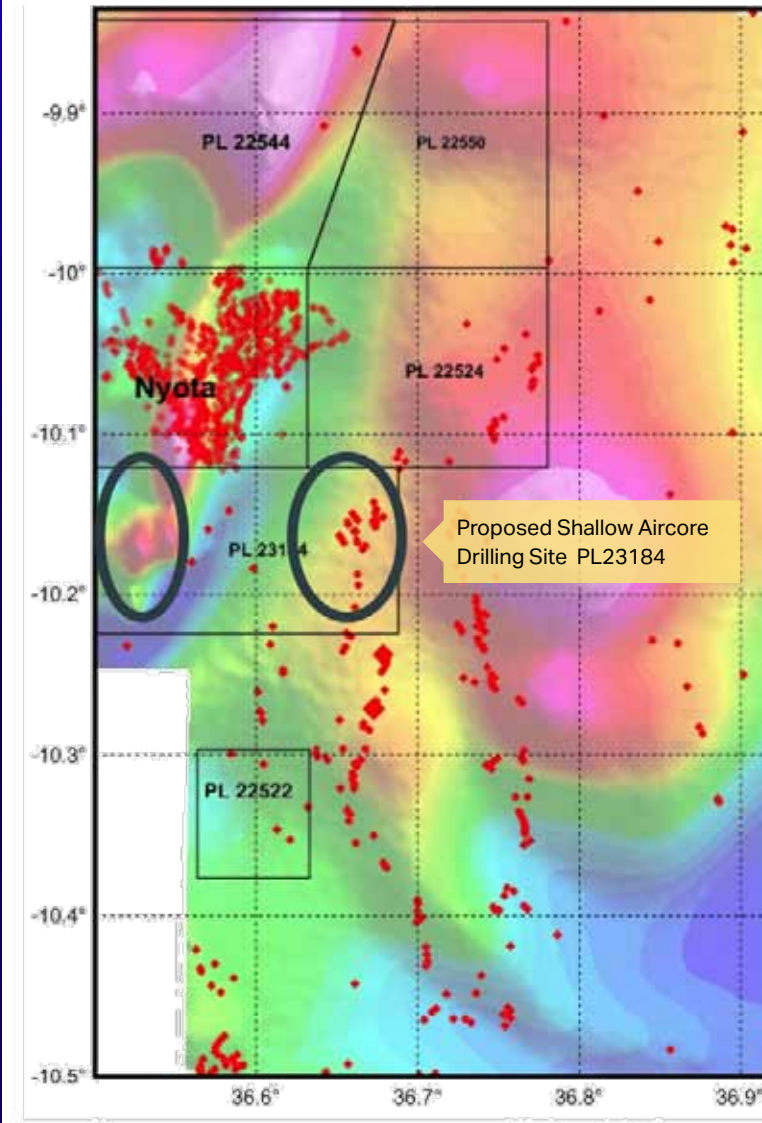
Next Steps: Discovery

Programme of shallow aircore drilling proposed for Ruvuma Prospect on PL23184 target

Once high resolution airborne data received, major re-interpretation and target selection will occur

Regional geological reconnaissance to ground truth the interpretation

Regional geochemical sampling will be undertaken to prioritise those targets



Sienna's Ruvuma Prospect

Reconnaissance surface sampling shows extensive high uranium anomalism

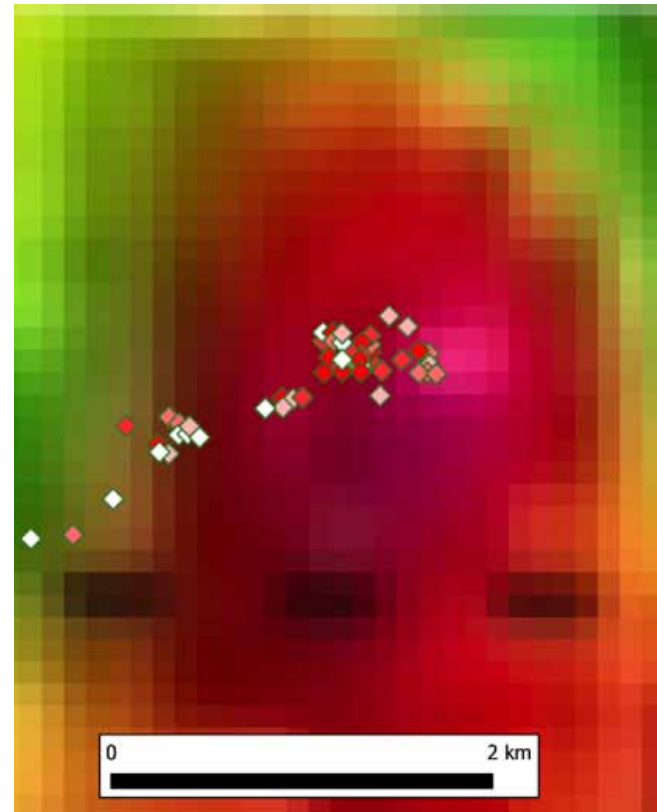
Ruvuma Prospect is aurally larger than Likuyu North, a resource of 4.6Mlbs @ 267ppm U_2O_3

Radiometric anomaly at Ruvuma is much more intense than at Likuyu North

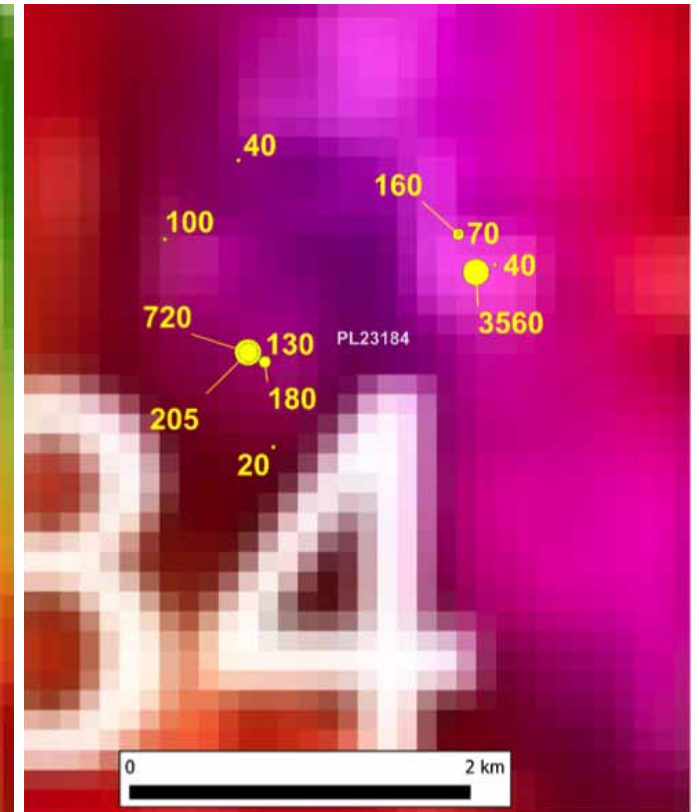
Ruvuma is in the same sedimentary stratigraphy as Likuyu North

Air core drilling is planned for the current dry season

Images of regional airborne radiometric data



▲ Likuyu North radiometric anomaly showing early drilling



▲ **Sienna's Ruvuma Prospect** radiometric anomaly at the same scale as Likuyu showing surface sampling U_3O_8 in ppm

Fault Related Targets

Nyota and Likuyu North are closely associated with a NE/NNE trending fault

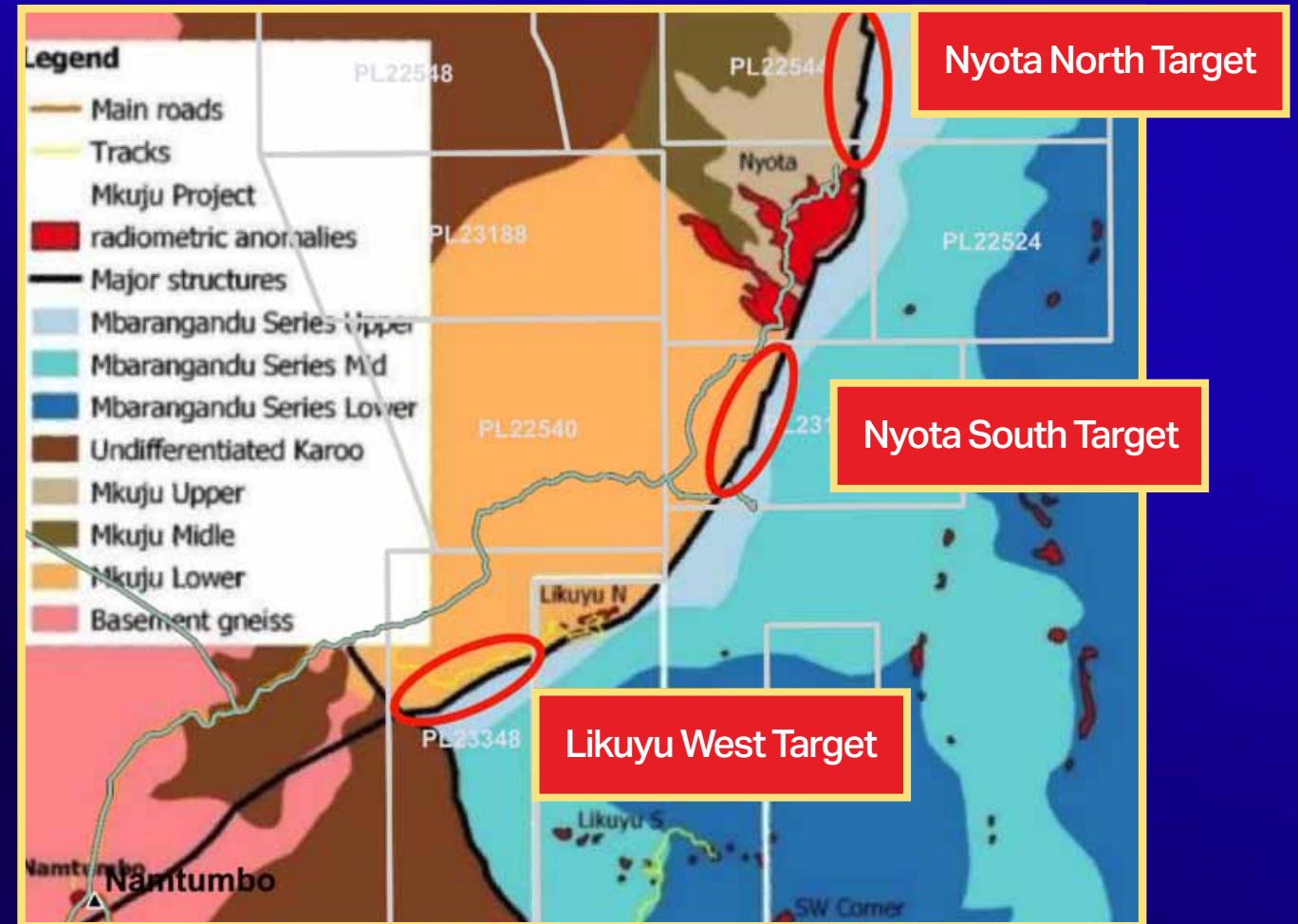
This normal fault juxtaposes the upper Mkuju Formation against the Mbarangandu Series to the south and may have controlled the sedimentation and water flow at both deposits

Sienna has identified three fault related targets on its ground

Large areas covering this fault have yet to be sampled

These form priority targets for the company

Regional surface sampling will be undertaken over these areas



Nyota style is an Attractive ISL Proposition

Near surface and laterally continuous deposit

Zones of high grade in excess of 1,000 ppm (0.1%) U_3O_8

ISL:

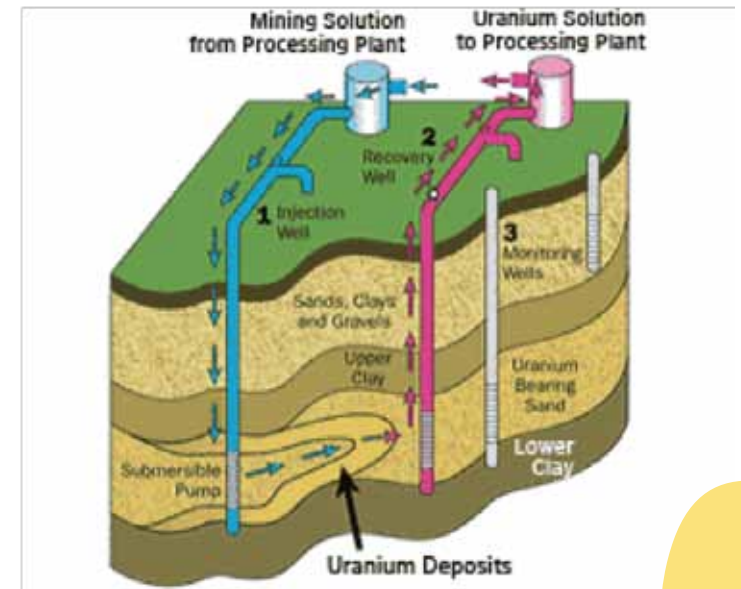
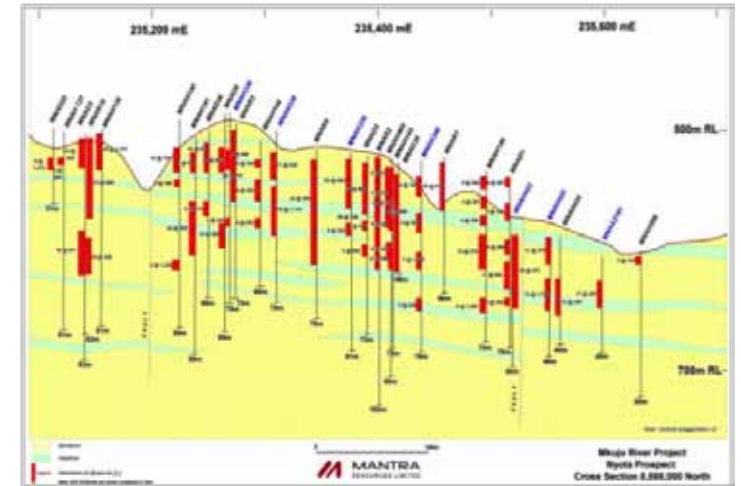
- > Minimises CAPEX
- > very low OPEX – as low as half that of open pit mining
- > small footprint and very low environmental impact

ISL is used in Namibia, USA, Russia, Australia, Kazakhstan, China

In 2019, 57% of world uranium mined was by ISL methods

ISL tests by Rosatom at Nyota proved very successful

Mkuju style is likely to have similar mineralogy and geometry as Nyota, making ISL applications likely



Exploration Programme Drives News Flow

Sienna Mining is pursuing a world class uranium deposit by:

Consolidating and endorsing prospecting licences

Re-interpretation of existing information to align with learnings from Nyota and Likuyu

Extensive drill testing of walk up targets defined through geochemical surveys

Defining new targets through ground truthing of new interpretation using rapid reconnaissance techniques

Moving rapidly and diligently to resource drill out



Field Programme to Kick Off

Ruvuma Prospect less than 9km SE of the Nyota Uranium Project and 22km to the NE of the Lykuna North Uranium Project

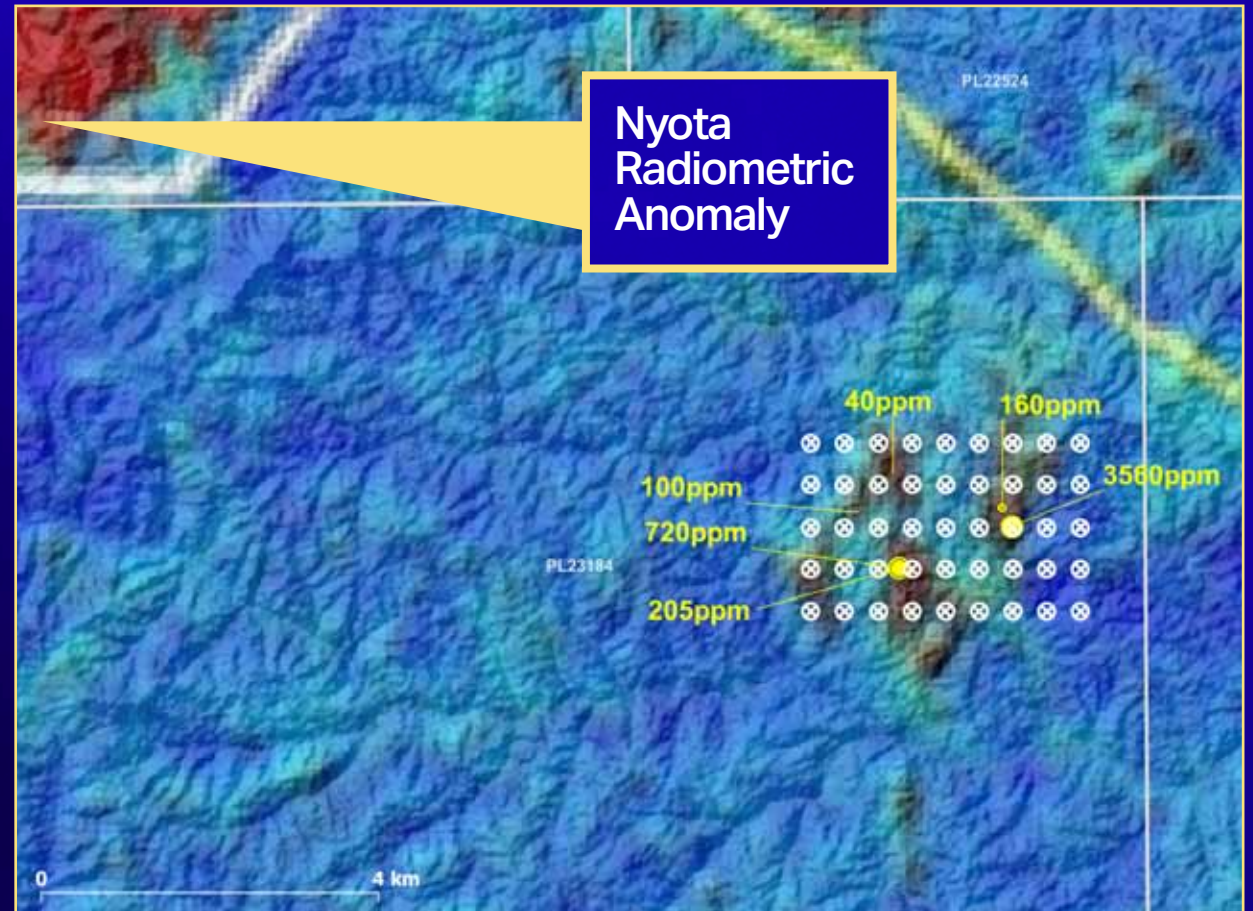
Surface geochemistry returned in excess of **3,500ppm** U_3O_8 on north-south airborne radiometric anomaly

An initial 400m x 500m grid will be drilled to follow-up this anomalous area

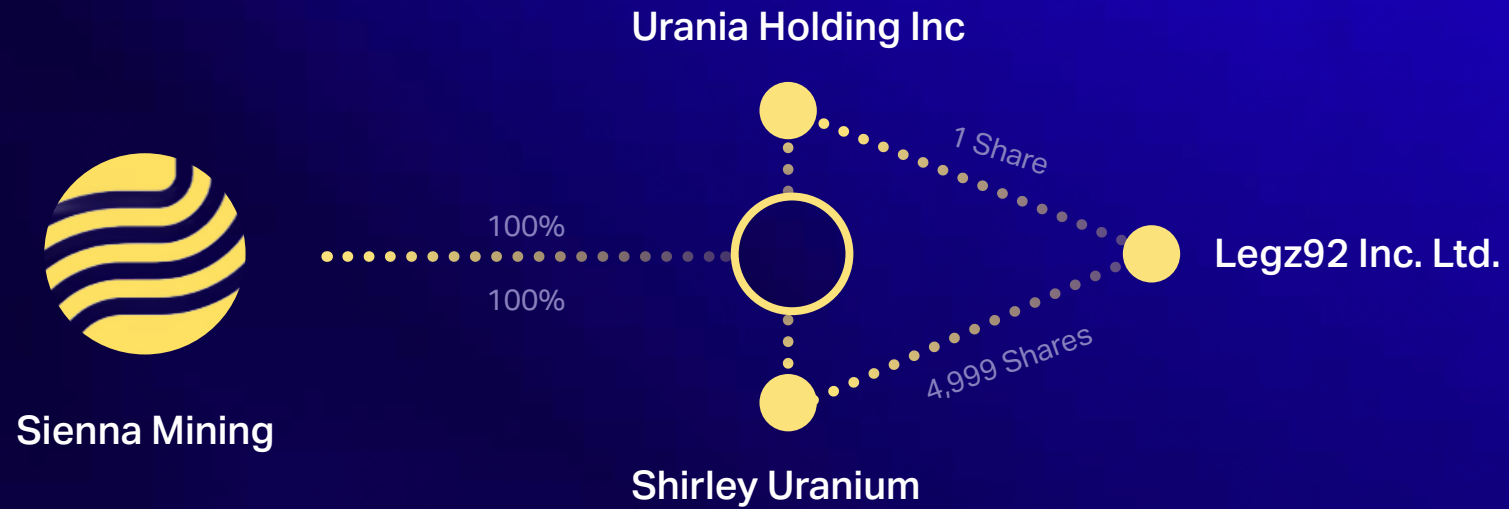
It is planned to drill the 45 holes to a nominal depth of 60m

The entire area is to be geologically mapped and ground trothed with a gamma ray spectrometer survey

The target is a Nyota-style uranium deposit with potentially higher grades



Corporate Structure



Corporate

Strong commercial focus

Exceptional technical team:



Brian Lloyd:

40 years experienced uranium geologist with intimate knowledge of the area and in-country work. Discoveries in a wide range of commodities and styles.



Julius Namfua:

Julius is a senior geologist with twenty years of experience in field geology, exploration and mining, including two years with Mantra Tanzania, currently known as Uranium One Inc.



Marcus Flis:

geoscientist with 42 years in exploration, business development, and feasibility studies. Cut his teeth on Uravan roll front uranium exploration and assessment.

Funding to discovery



SIENNA MINING

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