

Response to Bloomberg Media Article

Elevate Uranium Limited (“Elevate Uranium”, or the “Company”) (ASX:EL8) (OTCQX: ELVUF) refers to an article titled “Namibia considers taking stakes in mining and petroleum companies” which appeared on the Bloomberg Newswire Service on 29 May 2023.

The Company regularly engages with relevant government ministries and departments and in particular, the Ministry of Mines and Energy with regards matters related to mineral licences in Namibia. Matters of policy and procedure affecting the Namibian mining industry are dealt with by the Chamber of Mines of Namibia and the Namibian Uranium Association who also communicate directly with Namibian Government Ministries. The Company is an active member of both associations.

The Company is not aware of any change to Namibian government legislation regarding this issue.

The Company’s past experience has shown that the Namibian Government understands and values the contribution that foreign investment by the mining industry contributes to the overall Namibian economy through local purchase of goods and services, salaries, royalties, taxes and other government charges.

Authorisation

Authorised for release by the Board of the Company.

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