



KIRKSTONE METALS PROVIDES PROGRESS REPORT ON DUE DILIGENCE TO ACQUIRE KEY LAKE ROAD URANIUM PROJECT

NEWS RELEASE

November 3rd, 2023 - Vancouver, BC, Canada - Kirkstone Metals Corp. (“Kirkstone” the “Company”) (TSXV: KSM, FWB:VOO) today provided an update on the progress of its due-diligence review of the Key Lake Road (KLR) Uranium Project, located within the Athabasca Basin region of northern Saskatchewan, Canada.

Following the news release on October 5, 2023, the Company, has advanced a detailed technical, legal, and environmental assessment of the KLR Project. Field verification, data compilation, and third-party geological analysis are well underway. While no specific completion date has been established, Kirkstone anticipates concluding its review in the near term.

Clive Massey, President of Kirkstone, stated: “We are encouraged by the progress of our due-diligence work at Key Lake Road. The Project’s location and underlying geology are consistent with the structural corridors that have historically hosted some of the world’s highest-grade uranium deposits. We are proceeding with care and discipline to ensure our assessment meets the technical and governance standards expected of a company operating in this important jurisdiction.”

1. Global Market Context

Kirkstone’s review of the KLR Project occurs against the backdrop of a structurally strengthening uranium market and a reassessment of nuclear power’s role in the global energy transition.

According to the **World Nuclear Association (World Nuclear Fuel Report 2023)**, uranium demand is forecast to increase by approximately 5 %-7 % annually through 2040, while existing mine production is expected to satisfy only about 40% of projected requirements. *1

The **Financial Times** has recently noted that a “**global uranium shortfall threatens to slow the nuclear energy renaissance**,” underscoring the urgency of new project development and reinvestment in stable jurisdictions such as Canada. *2



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At the same time, rapidly expanding electricity demand from AI-driven data centers has renewed focus on the need for reliable, carbon-free baseload power. As **Investor's Business Daily** reported, leading nuclear-sector producers such as Cameco are **"positioned to literally fuel AI data centers as one of the few 24/7 low-emission power sources available."** *3

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Further emphasizing this trend, the **Financial Times** observed that **Canada is positioning to become the world's largest uranium producer amid accelerating global demand.** *4

2. Commitment to Responsible Development

Kirkstone continues to conduct its due-diligence activities in accordance with the highest environmental, safety, and governance standards. The Company is engaging with local stakeholders and Indigenous communities to ensure that any future work programs are developed collaboratively and transparently.

Upon completion of the due-diligence process, the Company expects to determine next steps toward a definitive agreement and will provide an update at that time.

3. About Kirkstone Metals

Kirkstone Metals Corp. is a Canadian mineral exploration company focused on uranium assets that support the clean-energy transition. The Company is committed to disciplined capital allocation, technical excellence, and the advancement of projects aligned with long-term energy-security priorities.

4. Forward-Looking Information

This news release contains forward-looking statements, including statements regarding the timing and results of due diligence and the potential acquisition of the KLR Project. Forward-looking statements are based on current expectations and are subject to known and unknown risks and uncertainties that may cause actual results to differ materially. Kirkstone undertakes no obligation to update any forward-looking statement, except as required by applicable law.

Qualified Person

The technical information in this news release has been reviewed and approved by Tim Henneberry, P.Geo., a director of the Company and a Qualified Person as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Kirkstone cautions investors it has not yet verified the historical exploration information.

1. Source: World Nuclear Association, "World Nuclear Fuel Report 2023," summarized by Crux Investor, October 2023. 2. Source: Financial Times, "Uranium shortfall threatens nuclear energy renaissance," Industry updated,



October 2023. 3. Source: *Investor's Business Daily*, "Stock of the Day Sets Up Bullishly as It Literally Fuels AI Data Centers," October 2023. 4. Source: *Financial Times*, "Canada aims to become world's biggest uranium producer as demand soars," October 2023.

For more information, please contact the Company at (604) 644-6794 or email: info@kirkstonemetals.com.

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On Behalf of the Board of Directors of Kirkstone Metals Corp.

Clive Massey

Chief Executive Officer

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