NOVACORE EXPLORATION U.S.

Ane Uranium Project

Project Overview - Catron County, New Mexico

OVERVIEW

Answering key questions

We recognize that uranium exploration raises legitimate questions, particularly in a region affected by historical uranium activity.

1. **What** exactly is NovaCore proposing?
2. **What** could the work mean for water, land and nearby communities?
3. **If** uranium is found, **what** decisions would come next?

Ane Uranium Exploration Project

Proposed exploration program in Catron County

- NovaCore Exploration U.S. is seeking authorization to conduct uranium exploration in the Red Basin area of the Datil Mountains, within the Pie Town Uranium District.
- The proposed work would take place on National Forest System land administered by the Magdalena Ranger District of the Cibola National Forest.
- The current applications seek authorization for exploration. They do not seek authorization for uranium mining.



Project Status

Clear view of the project today

1 WHAT WE KNOW

- NovaCore is seeking authorization for uranium exploration in the Red Basin area.
- The current proposal is for exploration, not uranium mining.
- Proposed work includes drilling, sampling, data collection, borehole closure and reclamation.
- State and federal agencies are reviewing the proposal.
- Exploration results may or may not support further work.

2 WHAT IS UNDER REVIEW

- Final borehole count, depth and physical disturbance.
- Final drilling method and operating schedule.
- Water source and total water requirement.
- Groundwater baseline and monitoring program.
- Wildlife, vegetation and cultural-resource requirements.
- Site-specific mitigation and reclamation measures.

3 WHAT IS NOT DECIDED

- Whether a viable uranium resource exists.
- Whether NovaCore will propose additional exploration.
- Whether mining and processing would be technically or environmentally suitable.
- Whether any uranium-recovery proposal will be submitted.
- Whether agencies would approve any future proposal.

Exploration at Ane is intended to produce information. It does not predetermine what happens next.

Who Is Responsible For The Ane Project

The team behind the project

NovaCore Exploration U.S. is the entity seeking authorization for the proposed Ane exploration program. The project team is responsible for providing complete technical information, responding to agency requirements and carrying out any authorized work in accordance with permit conditions.



Douglas Christopherson
Decades in safe, modern U.S. mining operations



Jeffrey Salow
Local ties guiding responsible operations and managing community guidance and input.

What The Program Will Evaluate

Understanding the resource

NovaCore is determining whether a potentially viable uranium resource exists at Ane. The proposed exploration program is intended to evaluate:

- Whether uranium mineralization is present and at what scale
- The relevant geological and water conditions
- Whether the results justify further study

Results may justify a proposal for further technical and environmental study subject to applicable review and authorization.



Exploration Pathway

Evidence informs what happens next

1 COLLECT INFORMATION

Drilling, sampling and baseline environmental data collection.

2 ANALYZE THE RESULTS

Assess mineralization, geology, hydrogeology and environmental information.

3 CONSIDER NEXT STEPS

Determine whether the evidence supports any further work.

POSSIBLE OUTCOMES:

- **PROGRAM CONCLUDES**

Results do not support further activity. The exploration program ends and authorized areas are reclaimed.

- **ADDITIONAL EXPLORATION MAY BE PROPOSED**

Results are inconclusive or indicate that more information may be needed. Any additional work would require applicable review and authorization.

- **FURTHER ASSESSMENT MAY BE PROPOSED**

Results indicate that additional technical and environmental studies may be warranted. Any future recovery proposal would be subject to a separate process.

Exploration produces information. It does not provide automatic authorization for additional exploration or uranium recovery.

Program Details

Activity snapshot

Up to 37
Boreholes

600 - 1,000 ft
Depth range

4.98 acres
Surface disturbance

4 - 6 people
On-site workforce

Up to 12 months
Program duration

Daylight hours planned
Proposed operating hours

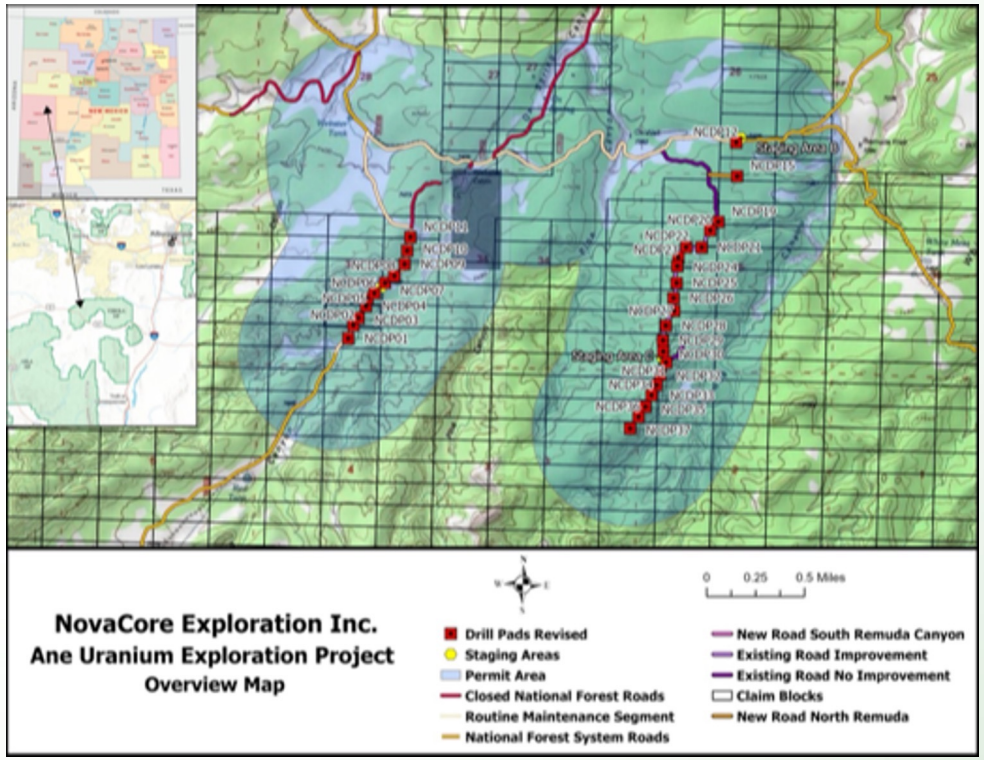
EXPLORATION PROCESS:

PREPARE ▶ DRILL ▶ SAMPLE ▶ CLOSE ▶ RECLAIM

The Broader Mineral Claim Position

Mineral claim and physical exploration

- NovaCore's broader Red Basin mineral-claim position covers approximately 15,000 acres.
- A mineral claim gives the holder rights related to the minerals within that area. It does not mean NovaCore has approval to drill or mine.
- Any physical exploration work, including drilling, requires separate authorization.



Where The Work Is Proposed

- **Mineral claim and physical exploration**

The current exploration proposal would involve up to **4.98** acres of physical disturbance at identified pads and access locations.

That work is spread across up to 37 reverse-circulation drill pads, with boreholes approximately 600 - 1,000 feet deep. The wider 15,000-acre mineral-claim position is not the exploration footprint.

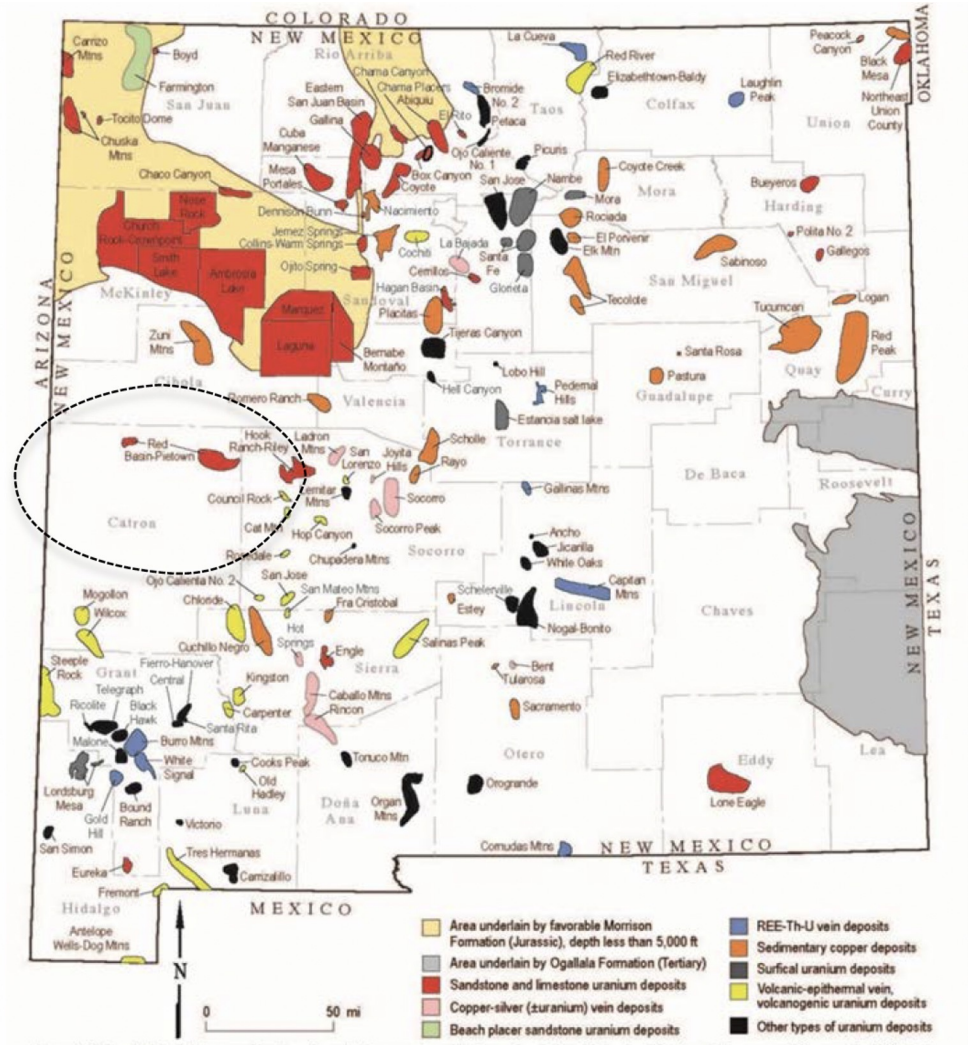


Figure 1. Mining districts that have uranium deposits and other areas favorable for uranium in New Mexico (modified from McLemore and Chenoweth, 1989). Each district is color-coded according to the predominant type of deposit; other types of uranium deposits are found in most districts.

Understanding The Scope

What exploration does - and does not - include

The proposed program includes:

- ✅ Temporary drill pads and access
- ✅ Collection of rock samples
- ✅ Water and environmental data collection
- ✅ Laboratory analysis
- ✅ Borehole closure
- ✅ Reclamation of disturbed areas
- ✅ A limited on-site workforce

Not included in the current applications:

- ❌ Uranium mining
- ❌ Mineral processing
- ❌ Permanent infrastructure
- ❌ Resource recovery operation

Any future recovery proposal would require separate technical studies, applications, regulatory review and public processes.

Beyond This Phase

▶ Results would inform next set of decisions

After drilling:

- Rock samples would be analyzed.
- Water and environmental information would be reviewed.
- NovaCore would interpret the geological and hydrogeological results.
- The results could support no further work, additional exploration or further technical study.
- If NovaCore later considered uranium recovery, it would require a separate proposal. Any future development proposal would need to consider geology, hydrogeology, environmental effects, economics, monitoring, restoration and regulatory requirements.

DRILLING RESULTS REVIEWED

1. **No further work**
2. **Based on evidence, additional exploration proposed**
3. **Further technical & environmental studies proposed**

OUR APPROACH

Evidence, participation and public accountability

Water: Current Proposal

What the current proposal says

NovaCore's current proposal includes:

- Off-site source, approximately 50 - 100 gallons per borehole
- No on-site surface-water withdrawal
- Planned drilling methods to limit water use
- No mine dewatering
- Baseline sampling proposed at Ox Spring, Ox Well and Remuda Well
- Wet-borehole plugging
- Fluid control where applicable



Water: What Still Needs To Be Confirmed

▶ Sourcing, volume and monitoring

What remains to be confirmed:

- Specific source
- Maximum daily and total volume
- Drought status
- Baseline plan
- Hydrogeological model
- Laboratory
- Independent reviewer
- Public-reporting process



Water: The Path To A Hydrogeologic Baseline

- **Two-stage approach to understanding local groundwater conditions**

Stage 1 - Baseline review:

Conducted through New Mexico Institute of Mining and Technology's graduate research program, under the direct supervision of senior faculty who will formally review and sign off on the findings. The study compiles existing public data into a baseline hydrogeologic assessment; it does not include field sampling, drilling or new modeling.

Stage 2 - Field data integration:

After drilling, field-collected hydrogeologic data will be provided to an independent hydrogeologist to build on the Stage 1 baseline.

Environmental And Cultural Review

- **The proposal must be evaluated across multiple areas before work can proceed**

Review of the proposal extends beyond drilling. It includes water, wildlife, vegetation, cultural resources, background radiation and reclamation, guided by an ESG standard NovaCore is developing for its operations.

WATER AND GROUNDWATER: Existing water conditions | Potential drilling interactions | Water sourcing and use | Monitoring and borehole closure
STATUS: **Underway: baseline sampling proposed; NM hydrogeologist sourcing**

WILDLIFE: Wildlife and habitat | Raptor activity | Timing or operating restrictions
STATUS: **Under agency review**

VEGETATION AND TIMBER: Sensitive plant species | Vegetation disturbance | Timber inventory and removal controls
STATUS: **Under agency review**

CULTURAL RESOURCES: Archaeological and cultural-resource conditions | Areas requiring avoidance or protection | Applicable Tribal and agency processes
STATUS: **Underway: Tribal and agency consultation initiated**

RADIATION BASELINE: Existing background gamma conditions | Pre-activity measurements | Post-activity comparison
STATUS: **Required before drilling / pre-activity measurements planned**

RECLAMATION: Borehole closure | Topsoil management | Recontouring and reseeding | Inspection and completion standards
STATUS: **Standards to be set in permit conditions**

Local Effects And Operating Controls

What could nearby residents and land users see, hear or experience?

The proposed exploration program could create temporary effects for nearby residents and land users. These effects, and the measures used to manage them, will be further defined through the review and permitting process.

ISSUE	WHAT PEOPLE MAY EXPERIENCE	PROPOSED CONTROL
Roads and Traffic	Route, vehicle types and daily trips to be confirmed and published before drilling begins.	Access plan, speed limits and maintenance set out in permit conditions.
Noise and Operating Hours	Estimated noise levels and affected distances to be confirmed and shared publicly.	Daylight drilling planned; shielded lighting if hours extend.
Dark Skies and Lighting	The area has exceptionally dark night skies; any nighttime lighting could be visible for miles.	DarkSky-approved, shielded fixtures with measurable glare limits; activity paused during agreed cultural or astronomical events.
Hunting, Grazing and Recreation	Effects on access and timing to be confirmed with grazing permittees, hunters and recreational users.	Seasonal, location or notification measures to be co-developed with affected land users.
Land Disturbance and Reclamation	Up to 37 temporary drill pads and access routes; approximately 4.98 acres of total surface disturbance.	Boreholes plugged with cement; topsoil conserved, recontoured and reseeded to completion standards.

Acknowledging The Past, Informing Our Approach

Historical lessons

New Mexico's uranium history, including abandoned mines, contamination and incomplete remediation, has created legitimate and longstanding mistrust. NovaCore will not ask communities, including the Alamo Navajo Chapter, Acoma, San Felipe Pueblo, Zuni Pueblo, and other affected and concerned Tribes, to disregard that experience or accept reassurance in place of evidence.

Its lessons must inform stronger safeguards, cultural-resource protection and greater accountability for this proposal, and NovaCore intends to begin community consultation as part of that process.

WATER: Historical uranium activity has shown why water protections need to be based on evidence, not assurances alone.
AT ANE: NovaCore is proposing baseline sampling at Ox Spring, Ox Well and Remuda Well, with review by an independent New Mexico-based hydrogeologist and public reporting of results.

CULTURAL RESOURCES: Past experience also reinforces the importance of identifying cultural concerns early.
AT ANE: Cultural-resource surveys and consultation with the Alamo Navajo Chapter and other Tribal Nations identified through the federal Section 106 process would begin early in the process.

ACCOUNTABILITY: Communities need a clear way to see whether commitments are being followed through.
AT ANE: NovaCore has named Jeffrey Salow as community liaison and proposes advance notice of field activities and a public register tracking commitments and progress.

Tribal Participation And Moving Forward

Decision-making, accountability and monitoring

Meaningful participation, not just information-sharing, will guide our approach:

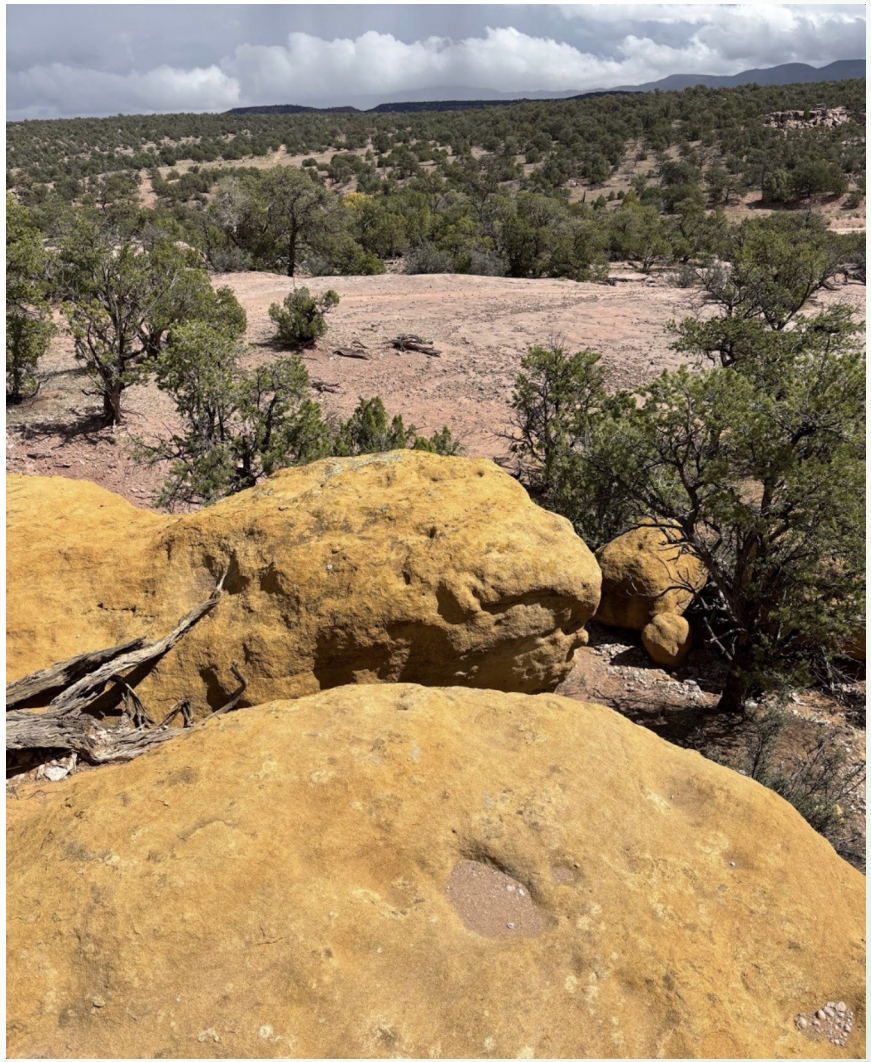
- Federal Section 106 consultation will identify every Tribal Nation and Tribal Historic Preservation Officer entitled to participate, not only the closest community. Cultural and ancestral ties can extend beyond present-day reservation boundaries.
- Early, direct contact with the Alamo Navajo Chapter and other Tribal governments identified through that process.
- NovaCore will seek direct meetings with Tribal governments identified through the Section 106 process, and is open to formalizing how Tribes participate if they choose to.
- Jeffrey Salow, NovaCore's named senior liaison, will provide advance notice of field activities and honor cultural-calendar restrictions.



Why NovaCore: A different Kind Of Explorer

▶ Our commitment

- **NovaCore believes** responsible resource development begins long before production decisions are ever considered. Rigorous science, local partnerships and transparent engagement from the earliest stages are how the company intends to advance this work.
- **If the evidence supports** future development, the opportunity is not only to better understand the resource, but to demonstrate that meaningful progress, community participation and responsible stewardship can advance together.



Recap

What we know today and what comes next

What NovaCore can provide now:

- Current application documents
- Current project maps
- Confirmed project contact
- Agency contact information
- Status of completed and required studies
- Opportunity for transparent communication with local communities and Tribal Nations

What remains outstanding:

- Baseline and monitoring details
- Final program configuration
- Tribal participation framework
- Review status and outstanding agency requirements

How to follow the process:

- NovaCore contact: Jeffrey Salow, Community Liaison
- Public document location: novacoreuranium.com
- Agency contacts: Cibola National Forest (Magdalena Ranger District); NM Energy, Minerals and Natural Resources Dept.; NM Environment Dept.; NM Office of the State Engineer

Our focus: evidence, carefully following regulatory processes and following through on our commitments.

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