NEXUS

URANIUM

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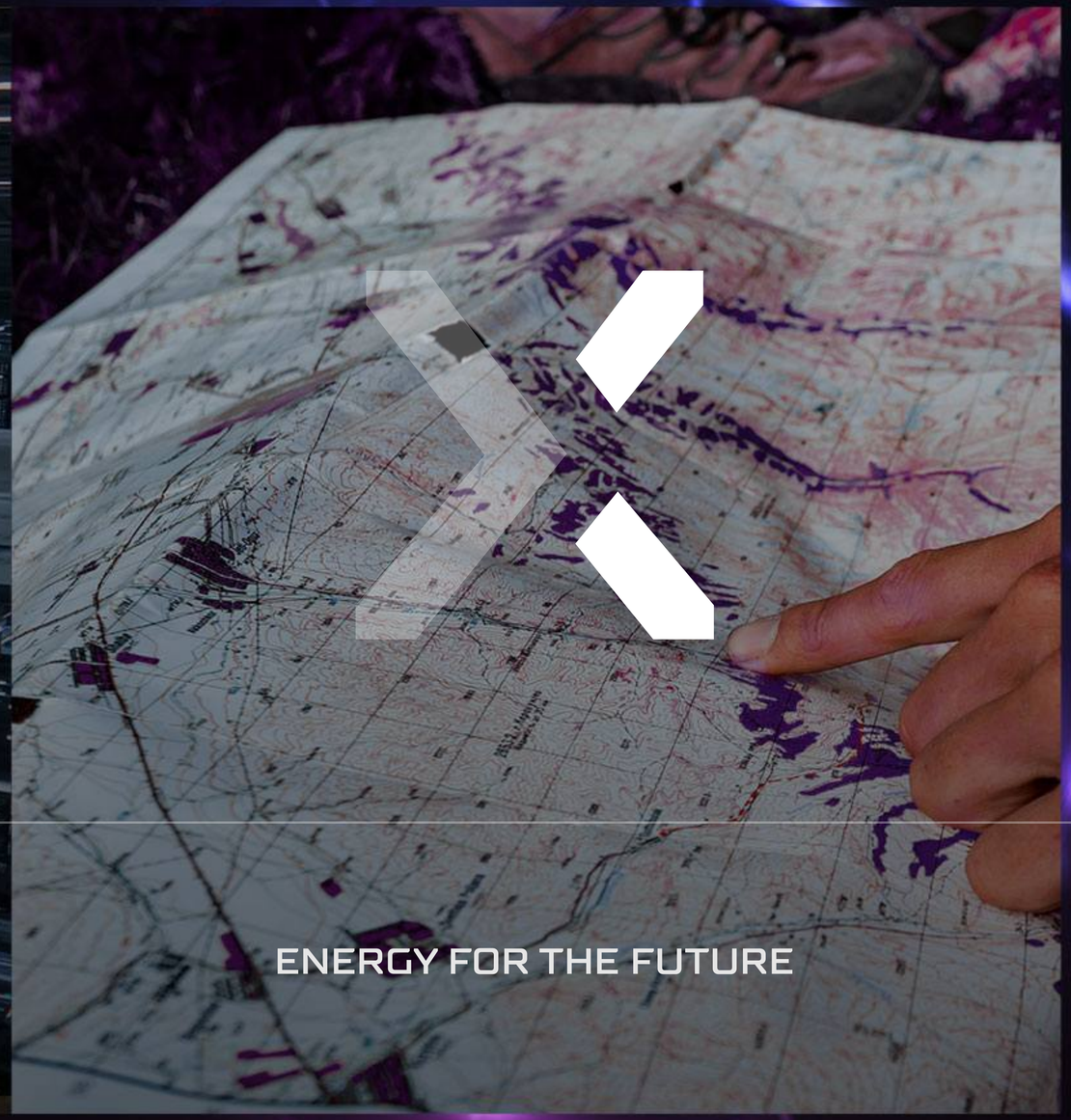

ENERGY FOR THE FUTURE

DISCLAIMER

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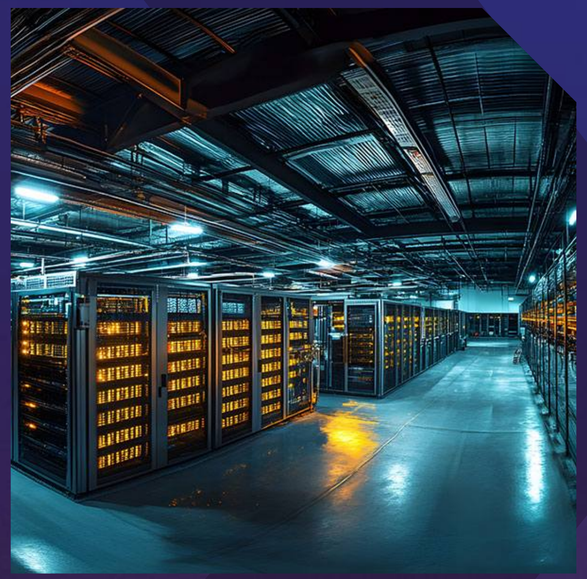
The technical content of this presentation has been reviewed and approved by Warren D. Robb, P.Geo. (BC) a Director and a Qualified Person under NI43-101.

THE PERFECT STORM FOR URANIUM

The AI Revolution + Nuclear Renaissance + Supply Constraints = Unprecedented Demand

Historic Data Center Buildout is Increasing Energy Demand

Combined market analyses from Goldman Sachs, WNA, and DOE note AI data center growth adds significant new structural demand for uranium



Tech Sector Capital Flows ($500B+) Accelerating Nuclear Deployment

Funding data from Deloitte, WNA, and GS Research show over $500B in AI + energy infrastructure investments pipelined through 2035

First SMR Powered Data Centers Due by 2030

Licensing and construction approvals for SMR data centers are underway by TerraPower, Oklo, and others with planned operations before 2030

Nexus Positioned in Premier U.S. Uranium Jurisdictions

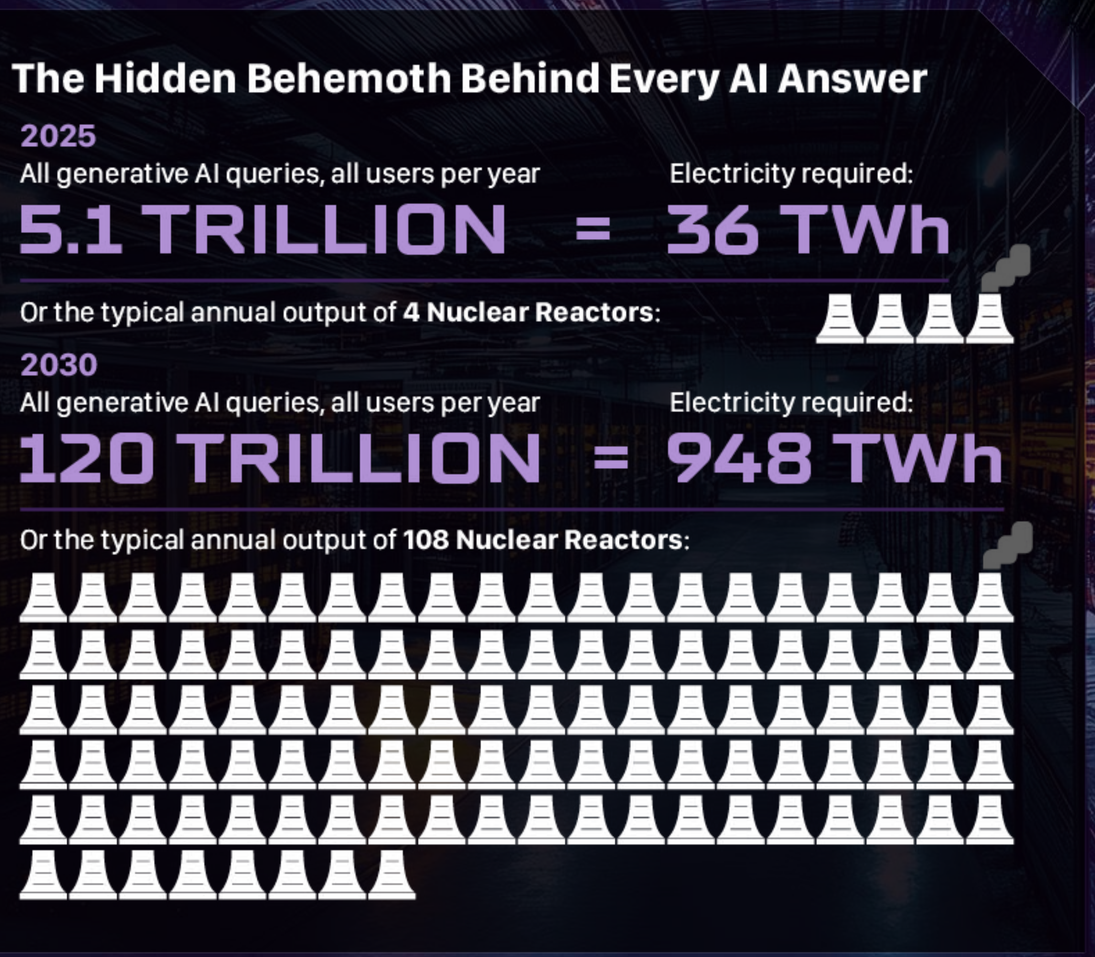
Five advanced-stage uranium assets across South Dakota, Wyoming, and Utah, leveraging historic drilling and in-situ recovery potential in top mining districts primed for rapid development

THE AI ENERGY CRISIS

> "If energy security goals are to be met, a substantial growth of nuclear power must be part of the growing energy mix." [1]
>
> Bloomberg

AI data centers will consume **948 terawatt-hours annually** by 2030—equivalent to the entire electricity consumption of Japan—while demanding **24/7 carbon-free power that only nuclear can reliably provide**.[2,3]

- Goldman Sachs Research projects data-center power demand to **grow more than 160% by 2030** compared to 2023 levels[4]
- **Microsoft, Amazon, Google,** and **Meta** have signed or announced **nuclear capacity deals exceeding 10 GW of potential new nuclear power**[5,6]
- Canada, the U.S. and the U.K. were among a group of 20 nations that announced an agreement to **triple nuclear energy capacity by 2050**[7]

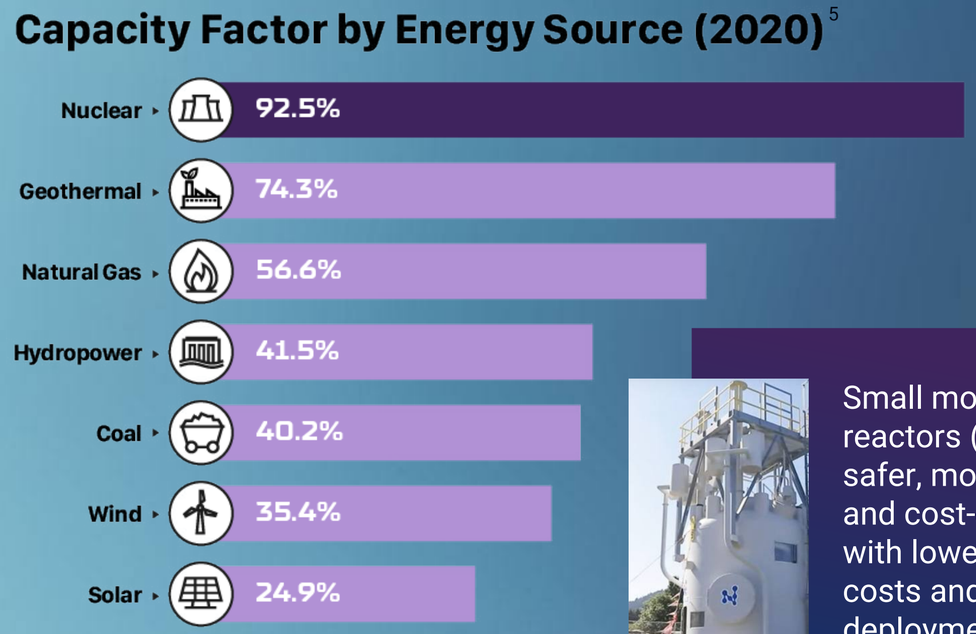


1. https://www.bnnbloomberg.ca/future-of-nuclear-energy-celebrated-at-cop28-lightbridge-ceo-1.200862
2. https://iea.blob.core.windows.net/assets/86ed1178-4d77-45ac-ab38-28e849f3b93f/EnergyandAI.pdf5
3. https://eta-publications.lbl.gov/sites/default/files/2024-12/lbnl-2024-united-states-data-center-energy-usage-report_1.pdf
4. https://www.goldmansachs.com/insights/articles/is-nuclear-power-set-for-a-revival
5. https://www.nytimes.com/2024/10/16/business/energy-environment/amazon-google-microsoft-nuclear-energy.html
6. https://trellis.net/article/amazon-google-meta-and-microsoft-go-nuclear/
7. https://www.nytimes.com/2023/12/02/climate/cop28-nuclear-power.html

THE ONLY VIABLE AI POWER SOLUTION

Tech companies are specifically choosing nuclear over renewables for AI infrastructure. Goldman Sachs and Deloitte reports confirm **AI data center operators are pairing small modular reactors (SMRs) with hyperscale facilities for consistent energy**

- New small modular reactors are emerging as a **leading choice for compact, safe, localizable energy for data centers**[1]
- **AI requires 24/7 baseload power**; only nuclear can provide it (92.5% capacity factor)[2]
- Nuclear generation maintains large-scale, round the clock power output **essential for high-load inference workloads**



Small modular reactors (SMRs) are safer, more flexible, and cost-effective, with lower initial costs and faster deployment than traditional nuclear power plants[3,4]

1. https://introl.com/blog/smr-nuclear-power-ai-data-centers-2025
2. https://www.energy.gov/ne/benefits-small-modular-reactors-smrs
3. https://www.energy.gov/ne/benefits-small-modular-reactors-smrs
4. https://www.energy.gov/ne/articles/4-key-benefits-advanced-small-modular-reactors
5. https://www.energy.gov/ne/articles/nuclear-power-most-reliable-energy-source-and-its-not-even-close

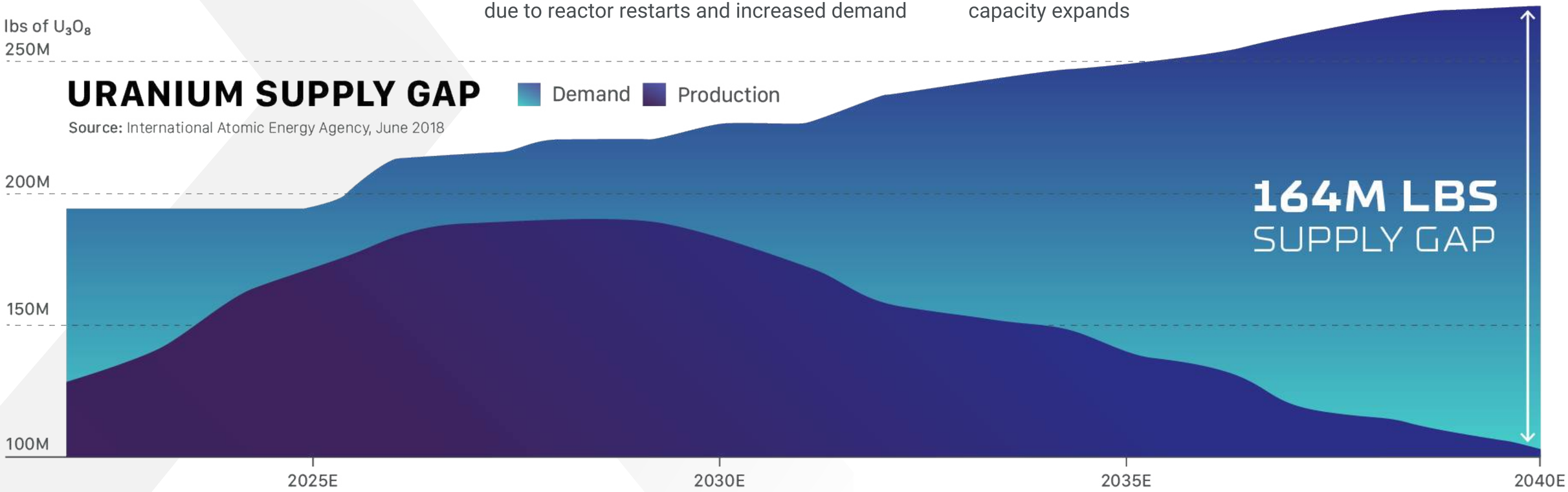
THE URANIUM SUPPLY CRISIS

AI driving additional uranium demand not included in current models:
Recent analyses argue AI data center nuclear buildouts are not yet reflected in conventional uranium forecasts

10–20 year timeline for new uranium projects creates urgency:
Development timelines for mines and reactor-grade uranium supply remain 10–20 years on average, underscoring long lead strategic importance

The existing uranium supply gap is expected to deepen through to 2040:

- **Current uranium supply deficit of ~50 M lbs annually**
  World Nuclear Association reports global uranium supply deficits near 50 M lbs in 2025 due to reactor restarts and increased demand
- **Demand projected to surge 28% by 2030, possibly doubling by 2040**
  Reuters and WNA both project a 28% increase in uranium demand by 2030 as nuclear capacity expands



THE U.S. WANTS ENERGY SECURITY

The U.S. consumes 28% of global uranium demand
but only produces 0.15% of production

- The majority of uranium production currently comes from Russian-aligned (i.e. Kazakhstan 43%, Russia 5%, Uzbekistan 7%) and African countries (i.e. Namibia 11%, Niger 4%)[1]

"The United States wants to be able to source its own fuel from ourselves and that's why we are developing a uranium strategy"

- Jennifer Granholm, the U.S. Energy Secretary[2]

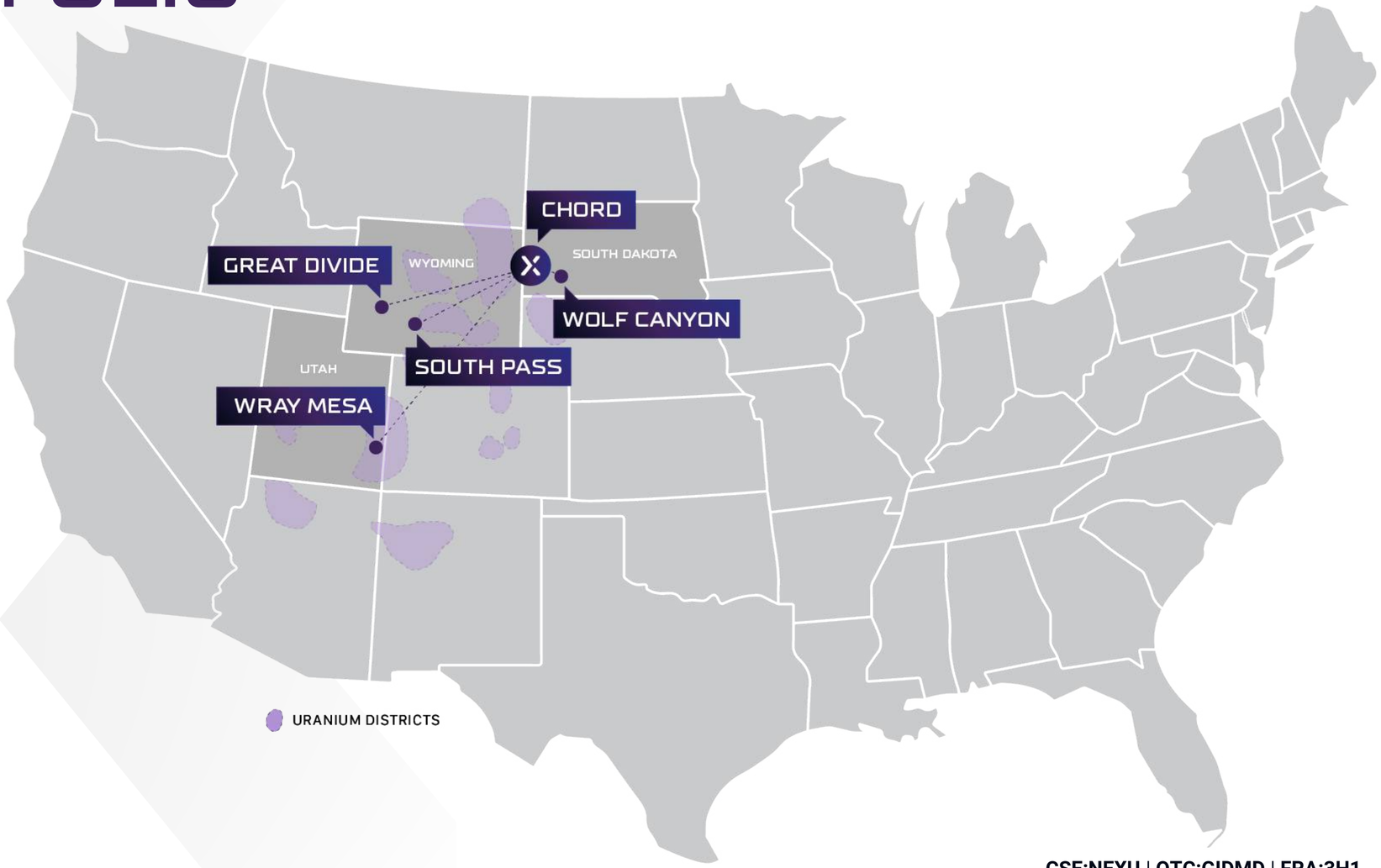
- **2020**: The U.S. forms the US Strategic Uranium Reserve to develop a >20Mlb uranium stockpile
- **2023**: The Nuclear Fuel Security Act passes to ensure funding for domestic sources of supply
- **2024**: House passes bill "Prohibiting Russian Uranium Imports Act" [3]
- **2025**: "One Big Beautiful Bill Act": Preserves and enhances nuclear tax credits, Extends construction windows for new nuclear projects to 2033, Prioritizes "energy dominance" in domestic fuel production, and Incorporates aid for U.S.-based uranium supply chains[4]
- **2025**: Major tech firms' U.S.-based nuclear contracts underscore need for secured supply chains and domestic uranium sources[5]

1. https://world-nuclear.org/information-library/nuclear-fuel-cycle/mining-of-uranium/world-uranium-mining-production.aspx
2. https://www.reuters.com/markets/us/us-developing-domestic-uranium-strategy-energy-secretary-2022-10-26/
3. https://www.congress.gov/bill/118th-congress/house-bill/1042
4. https://www.morganlewis.com/pubs/2025/07/the-impact-of-the-one-big-beautiful-bill-act-on-nuclear-tax-incentives
5. https://www.nuclearbusiness-platform.com/media/insights/tech-giants-are-investing-billions-in-nuclear

DIVERSIFIED NORTH AMERICAN URANIUM PORTFOLIO

Nexus Uranium is Positioned in Premier U.S. Uranium Jurisdictions

- Nexus Uranium's four US projects are all potentially ISR-amenable properties anchored by the resource-stage Chord project in South Dakota (2.75Mlb eU_3O_8 Inferred Resource).
- The portfolio sits strategically near existing or planned uranium infrastructure: Chord near enCore Energy's Dewey-Burdock development project and Wray Mesa near Energy Fuels' White Mesa Mill—one of only four permitted uranium mills in the United States.



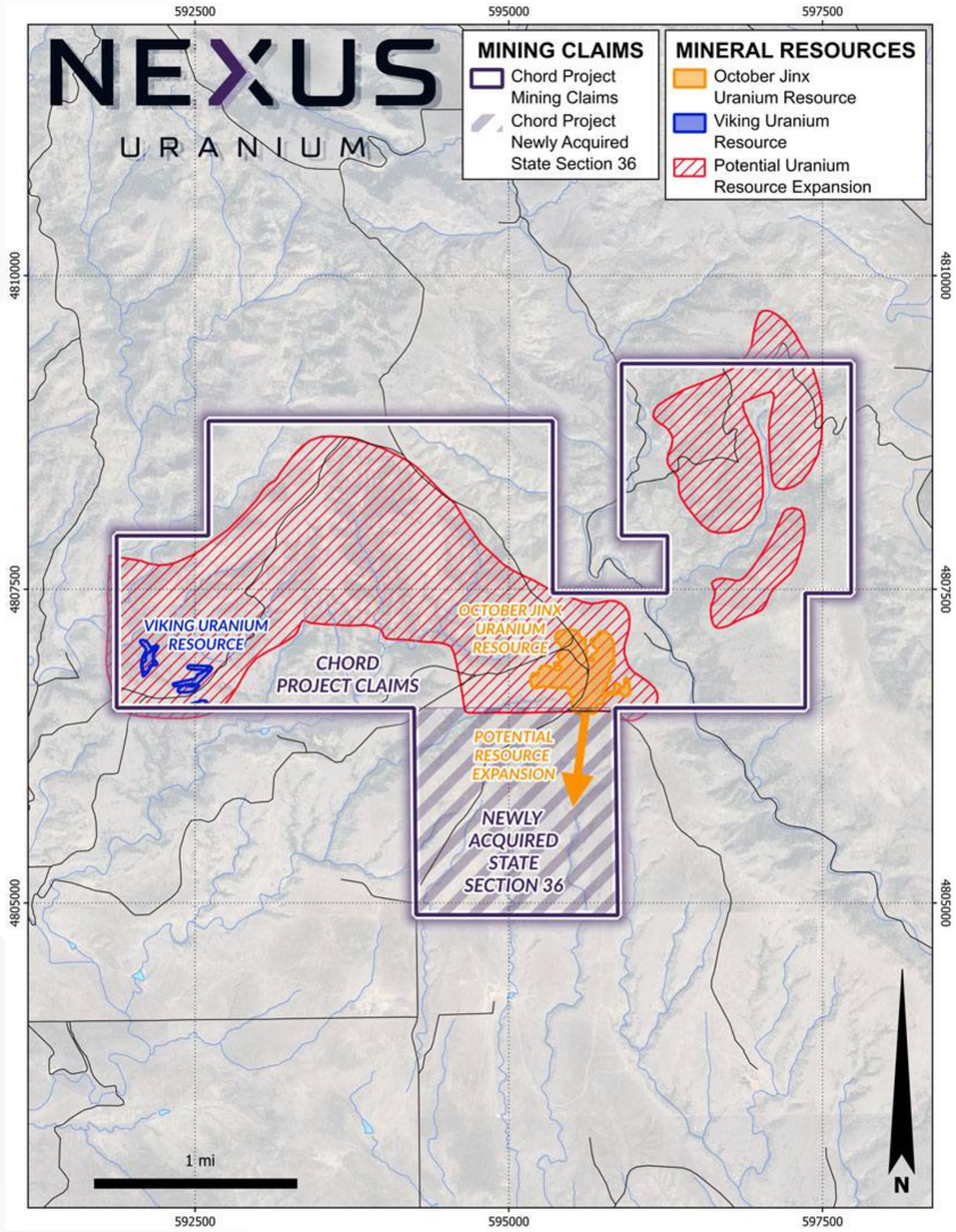
CHORD URANIUM PROJECT

HIGHLIGHTS

- The project has seen extensive historical exploration which has culminated in a sizable NI 43-101 Inferred Resource of 2.75 Mlb eU_3O_8 plus an exploration target of an additional 1.42 to 4.23 Mlb eU_3O_8
- Mineralization on the Chord property is hosted within typical roll front style deposits
- ISR Potential has never been evaluated
- Extensive regional historical data set acquired

LOCATION

- The Chord project is located in East Fall River County, South Dakota and within 5.5 miles from enCore Energy's permitted[1] Dewey-Burdock ISR project which is targeting production in 2028



The Chord project is comprised of 147 contiguous lode mining claims (3,640 acres), Nexus holds the option to earn 90%

1. Approved for US Government Fast Track Permitting (Aug 28, 2025) and NRC license previously issued in April 2014

CHORD URANIUM PROJECT

PERMITTING TIMELINES

STATE PERMITTING

- ✓ **March 2024**: EXNI Submitted
- ✓ **March 2024**: Application Accepted
- ✓ **March 2024**: SHPO Case Report Requested
- ✓ **April 2024**: Response to DANR Comments
- ✓ **May 2024**: DANR Comments Received; SHPO Review Required
- ✓ **Summer 2024**: Field Surveys Completed (vegetation, wildlife, cultural)
- ✓ **October 2024**: SHPO Received Abbreviated Case Report
- ✓ **Winter 2024**: Supplemental Info Sent to SHPO
- ✓ **February 2025**: SHPO Determination/Comments
- ✓ **March 2025**: Remediation Plan Adapted
- ✓ **April 2025**: Deemed Complete; Published in Fall River County Herald
- ✓ **May 2025**: Site Inspection
- ✓ **May 2025**: Public Comment Period Closed
- › **August 2025**: Mineral Board Hearing (Postponed)
- › **Jan/Feb 2026**: Mineral Board Hearing (Target)
- › **February 2026**: Drill Permit Award (Target)

US FOREST SERVICE LAND PERMITTING

- ✓ **June 2024**: Plan of Operations (PO) Submitted to USFS
- ✓ **September 2024**: Completeness Review Completed
- ✓ **October 2024**: Revised PO Submitted
- ✓ **July 2025**: MOU Executed
- ✓ **August 2025**: Pre-Scoping Meeting
- ✓ **Sept/Oct 2025**: USFS Scoping Commenced
- › **April 2026**: PO Approval (Target)
- › **January 2027**: Permit Board Meeting (Target)
- › **February 2027**: Drill Permit Award (Target)

Notes:
EXNI = Exploration Notice of Intent
DANR = SD Dept of Agriculture & Natural Resources
SHPO = State Historic Preservation Office
PO = Plan of Operations
USFS = US Forest Service

WOLF CANYON URANIUM PROJECT

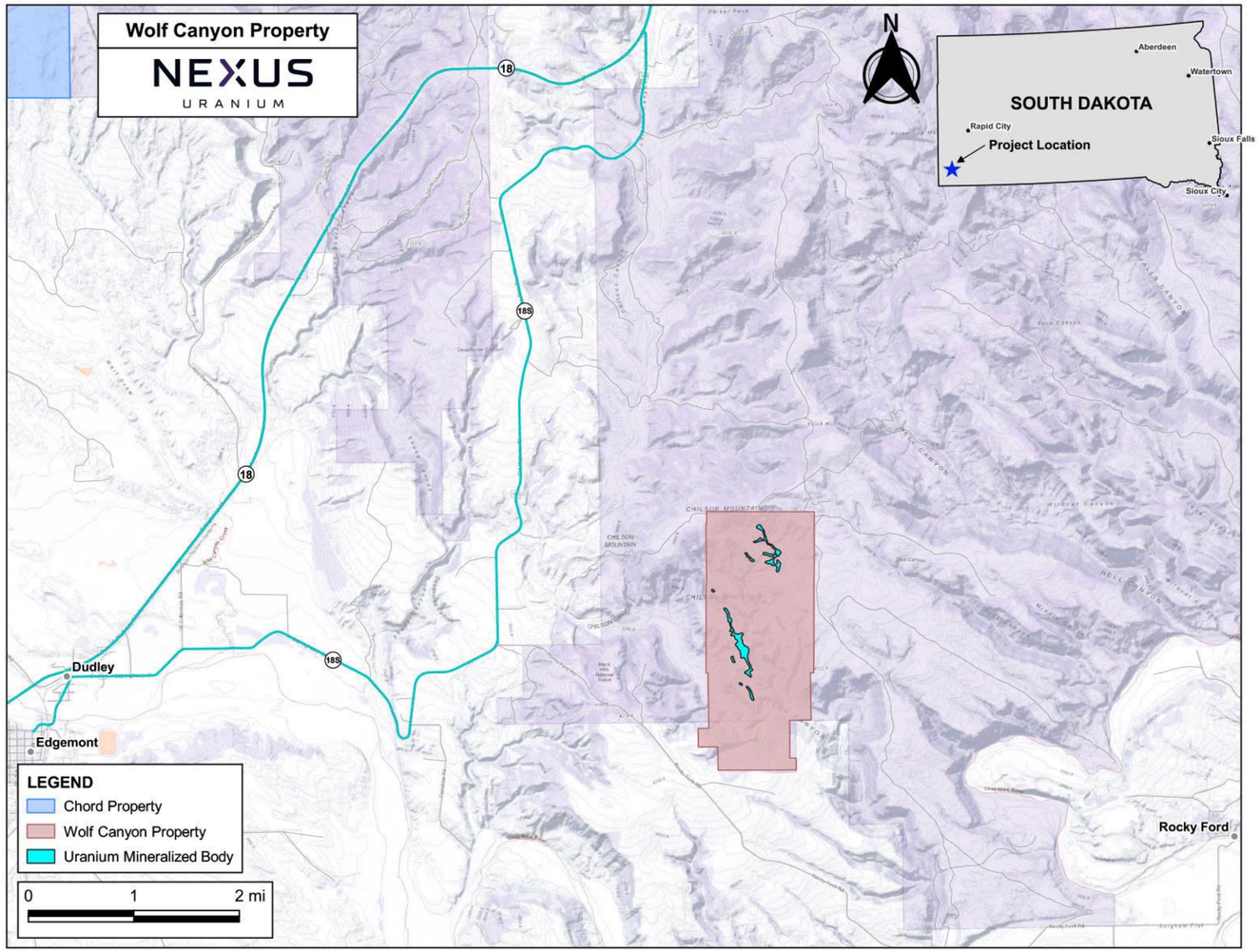
The Wolf Canyon project is comprised of 80 contiguous unpatented mineral lode claims totaling 1,600 acres

HIGHLIGHTS

- The project has seen extensive historical exploration dating back to the 1970's with several large companies having drilled the property which culminated in a historic resource tabled by Union Carbide
- Mineralization on the Wolf Canyon property is hosted within typical roll front style deposits
- Extensive historical data set acquired

LOCATION

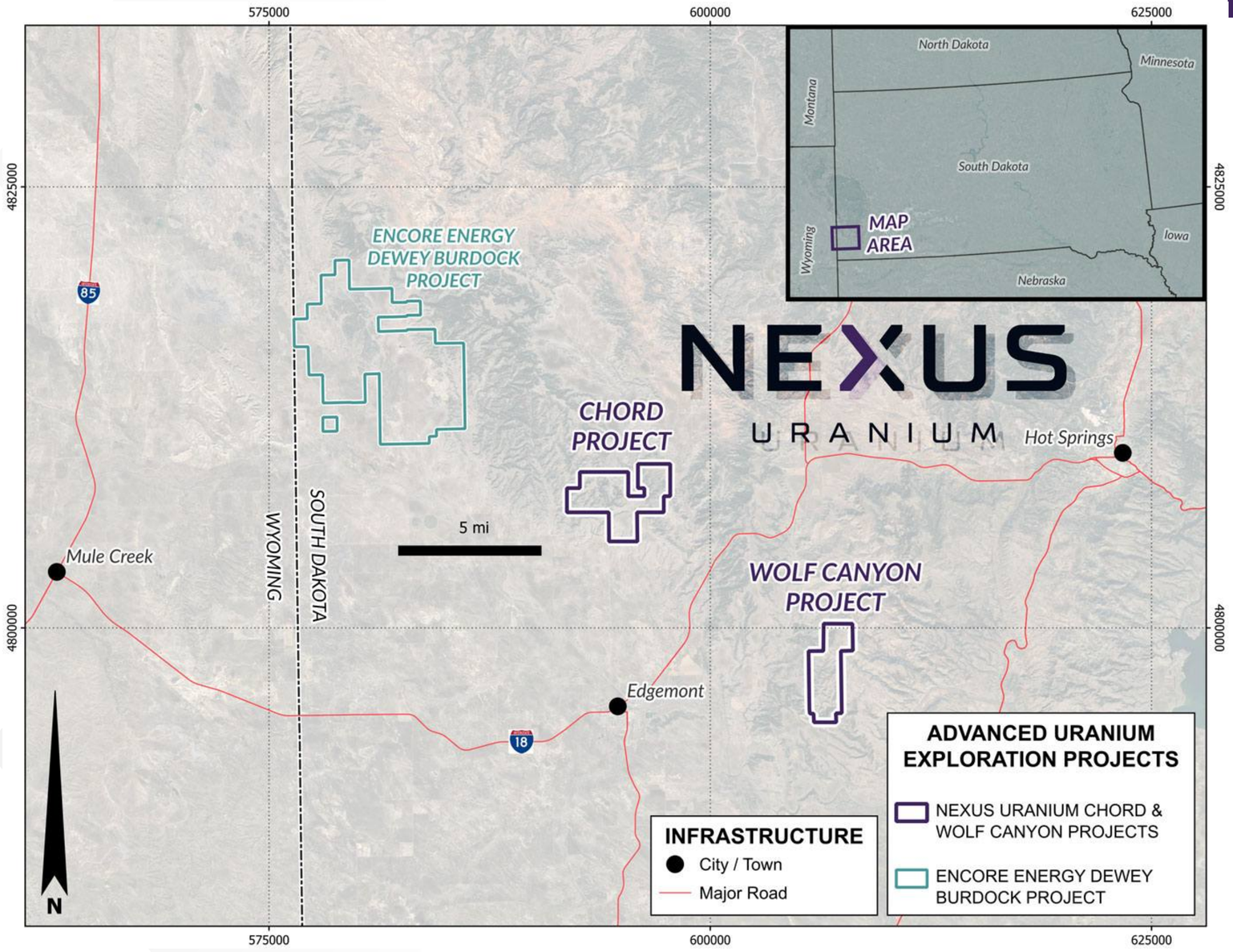
- The Wolf Canyon project is located 10 miles east of Edgemont, South Dakota and accessible via US Highway 18
- The project is located 8 miles to the southeast of the Chord project



SOUTH DAKOTA

REGIONAL DEVELOPMENT CONTEXT

- Close proximity to Dewey-Burdock and very similar geology (potentially ISR)
- Wolf Canyon Satellite deposit part of the Chord Project
- Hub-and-spoke development potential
- Dewey-Burdock shows a permitting pathway for new ISR uranium project

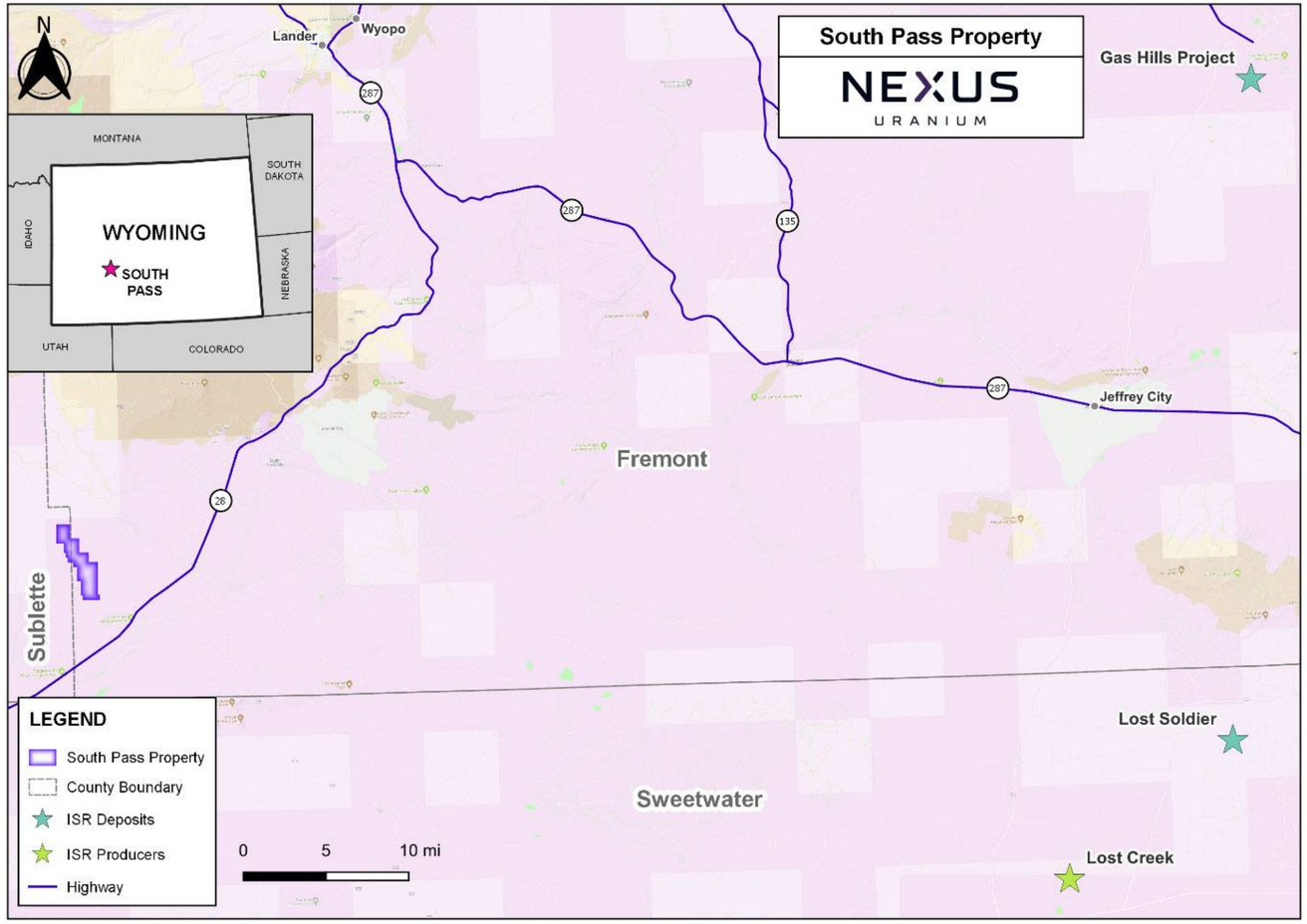


SOUTH PASS URANIUM PROJECT

Property comprised of 151 unpatented lode claims totaling 3,775 acres of wholly-owned claims in Fremont and Sublette County, Wyoming

HIGHLIGHTS

- Extensive infrastructure with access via Wyoming State Highway 28 and year-round gravel / ATV roads servicing claims
- Significant historical exploration drilling, dating back to the 1960's, which includes the tabulation of a historical inferred resource
- Records from close-spaced drilling in the 1980's by Rocky Mountain Energy Corp. reported uranium mineralization at depths of over 400 feet – potentially amenable to conventional ISR recovery methods
- Located on the margin of the prolific Great Divide Basin of Wyoming which is estimated to contain over 270 million pounds of uranium
- Straightforward permitting process with drill permits expected within 6-8 months of submission (est. summer 2024)

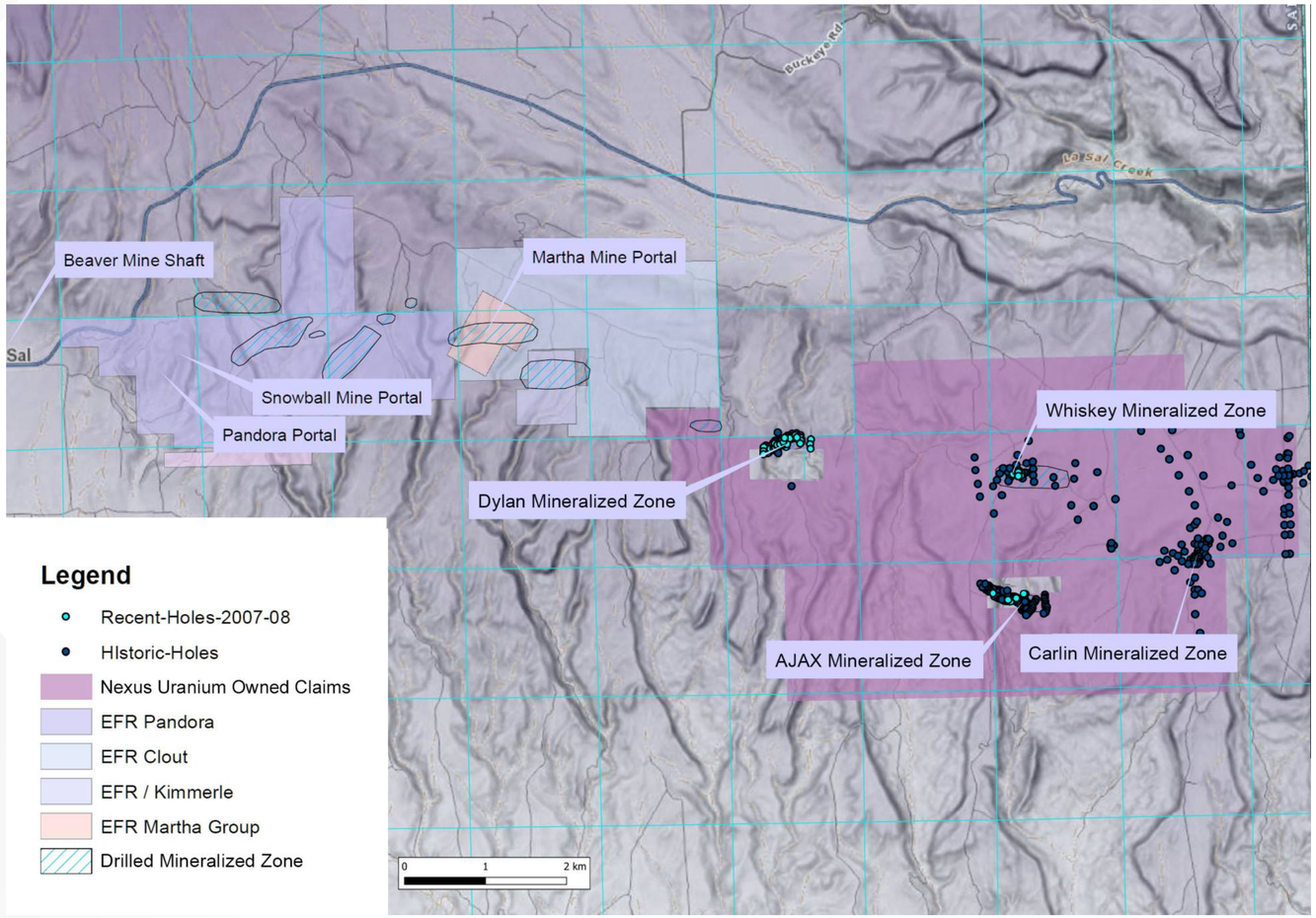


WRAY MESA URANIUM PROJECT

Property comprised of 48 unpatented lode claims totaling 960 acres of wholly owned/optioned claims in San Juan County, Utah

HIGHLIGHTS

- Extensive infrastructure with access via Utah State Highway 46, power, water and located proximal to the town of La Sal
- Contiguous to Energy Fuel's (EFT-T, UUUU-NYSE) fully-permitted and production-ready La Sal project which is host to a M&I resource of 4.1 Mlb of uranium (U_3O_8) plus 21.5 Mlb of vanadium (V_2O_5) and Inferred resources of 0.4 Mlb of uranium plus 1.9 Mlb of vanadium
- State and BLM permits in hand for up to 50 holes



GREAT DIVIDE BASIN URANIUM PROJECT

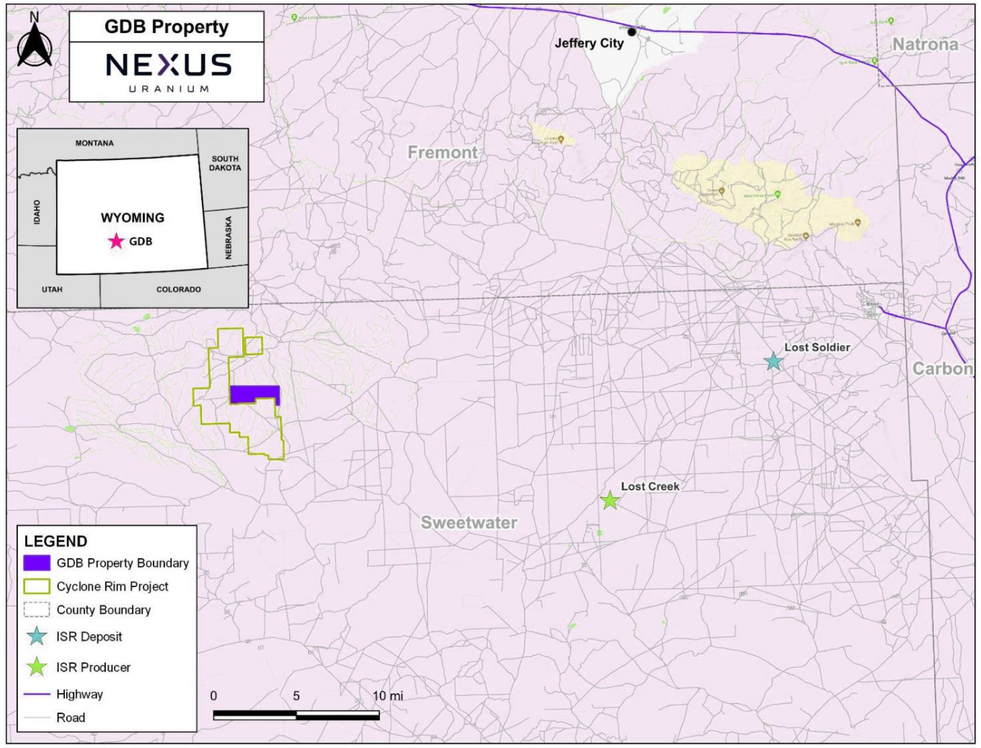
The Great Divide Basin project is comprised of 104 contiguous lode mining claims (2,080 acres)

HIGHLIGHTS

- Extensive historical drilling dating back to the 1970's with many of the pads identifiable on the western half of the project
- Drilling by Tournigan Energy reported a number of holes drilled 500-1,000 ft to the SW of the project that returned in excess of 0.25 GT (grade * thickness)
- Mineralization on the GDB property is hosted within typical roll front deposits

LOCATION

- The Great Divide Basin (GDB) project is located SW of Jeffrey City and NW of Wamsutter, Wyoming
- The project adjoins Premier American Uranium (PUR:TSXV) Cyclone Project and is readily accessible by gravel and dirt roads maintained by the Bureau of Land Management (BLM)
- Premier American Uranium's Cyclone Project which hosts an exploration target ranging from 6.5 million short tons averaging 0.06% U_3O_8 (7.9 million lbs. U_3O_8) to 10.5 million short tons averaging 0.06% U_3O_8 (12.6 million lbs. U_3O_8)[1]



1. Technical Report on the Cyclone Rim Uranium Project Great Divide Basin Wyoming, USA. June 30, 2023. https://premierur.com/wyoming/cyclone-project/

CORE LEADERSHIP

JEREMY POIRIER
CEO

Mr. Poirier has over 15 years of experience in capital markets and serves on boards of several public and private companies. He was a co-founder of Pure Energy Minerals Ltd. and served as a Director from December 2013 to September 2016, in addition to holding a senior management role. Mr. Poirier was CEO of Bearing Lithium Corp. from September 2016 through December 2019 and was instrumental in the Company's transformation through the acquisition of Li3 Energy and facilitating several over-subscribed capital raises.

MIKE BLADY
PRESIDENT, VP EXPLORATION

Mr. Blady is an entrepreneur and a geologist with over 15 years experience in the capital markets. Mr. Blady has been involved in all facets of building, growing, and operating a public company and has successfully helped raise over $100 million in capital over the course of his career. Mr. Bladys extensive experience managing public companies gives him an appreciation of the best industry practices with respect to financial risk control and disclosure. Mr. Blady holds a B.Sc. from Simon Fraser University and currently sits on several boards of TSX, TSX-v and CSE companies.

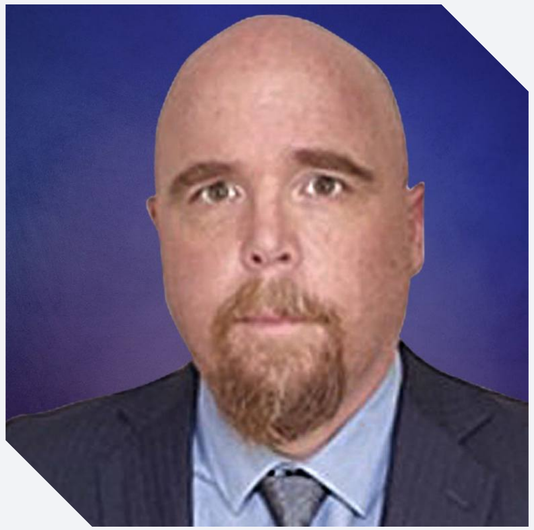
JOEL LEONARD
CFO

Founding Partner of JCL Partners Chartered Professional Accountants located in Vancouver. Joel has developed an extensive background in finance and accounting with a focus on financial reporting and internal control implementation. Joel completed his Bachelor’s Degree in Business from Thompson Rivers University and later received his CPA designation from the CA School of Business. Joel has spent the past three years consulting for publicly traded entities listed on various exchanges including the NYSE, TSX, TSX-V and the CSE.

CORE LEADERSHIP

BENJAMIN ASUNCION
BUSINESS DEVELOPMENT

Mr. Asuncion has over 17 years of experience in the capital markets and natural resources sector. Since 2017, he has acted as principal of a private company that provides management consulting services to public companies and has held senior management, board of director and advisory roles with several public companies in the mineral exploration, healthcare, technology, and life sciences sectors. From 2007 through 2016, Mr. Asuncion acted as a mining analyst with Haywood Securities Inc.



BEN HINKLE
DIRECTOR

Mr. Hinkle has over 18 years' experience as an Economic Geologist spanning three countries and four US states. He advanced from an Ore Control Geologist to Project and Senior Geologist, Senior Exploration Geologist and Chief Geologist before moving into private consulting for the past several years. He has had notable achievements and is an expert in ore control systems, 3D geologic modeling, UG mapping systems, mining-block model reconciliation, block model validation, exploration, team building and management.

JORDAN CARROLL
DIRECTOR

Mr. Carroll is a certified electrician and has extensive experience in mining operations and mineral extraction. Mr. Carroll led a team involved in the commissioning of the Rio Tinto Alcan aluminum smelter located in Kitimat, B.C. and has prospected and owned placer mine claims. Mr. Carroll was formerly a director of American Battery Minerals Corp as well as Pike Mountain Minerals Inc., and is currently a director of J4 Ventures;Inc. He has completed courses in public company governance through Simon Fraser University.

ADVISORY BOARD

DAN MCCARN

Mr. Dan McCarn has more than 30 years of experience in the nuclear, petroleum, minerals, and environmental industries. He has been involved at a project or operating company level, to permitting and technical evaluation, to regulatory oversight with international agencies. McCarn's experience includes lecturing on engineering economics of ISR mining for geologists and engineers in Kazatomprom, and working with AREVA in Central Asia focused on basin analysis, exploration, and development for in situ recovery (ISR) uranium projects. He also has experience in permitting and environmental analysis of ISR uranium projects in the U.S., including environmental analysis and affidavits to the NRC for the Crownpoint / Churchrock project in New Mexico, as well as working with companies in Austria, China, Brazil, Mexico, Slovakia, Slovenia, Czech Republic, Belarus, Kazakhstan, and the U.S. Department of Energy (DOE) on a variety of nuclear projects. McCarn also has worked extensively with the International Atomic Energy Agency (IAEA) in the evaluation of Member State uranium resources and nuclear fuel cycle issues. He was invited by the China National Nuclear Corporation (CNNC) to lead a team evaluating uranium projects in Northern China and Inner Mongolia. McCarn has numerous publications through the IAEA, DOE, and industry journals.

CAPITAL STRUCTURE

	Shares (M)
Basic Shares Outstanding	10.94
Warrants	5.74
Options	0.43
RSUs	-
Fully Diluted	**17.10**

	C$(M)
Working Capital	1.50
ITM Warrants	-
ITM Options	-
Working Capital and Potential Proceeds	1.50
Market Cap ** as of Oct. 27, 2025*	**5.80**

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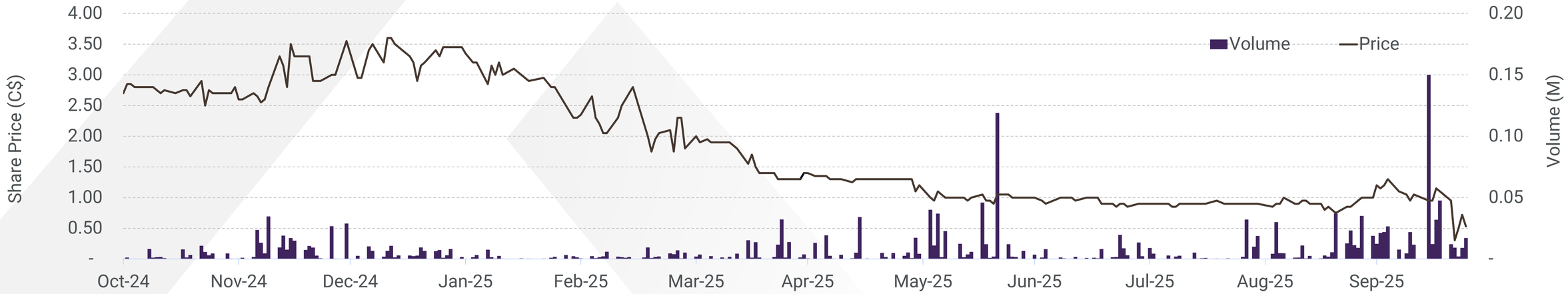

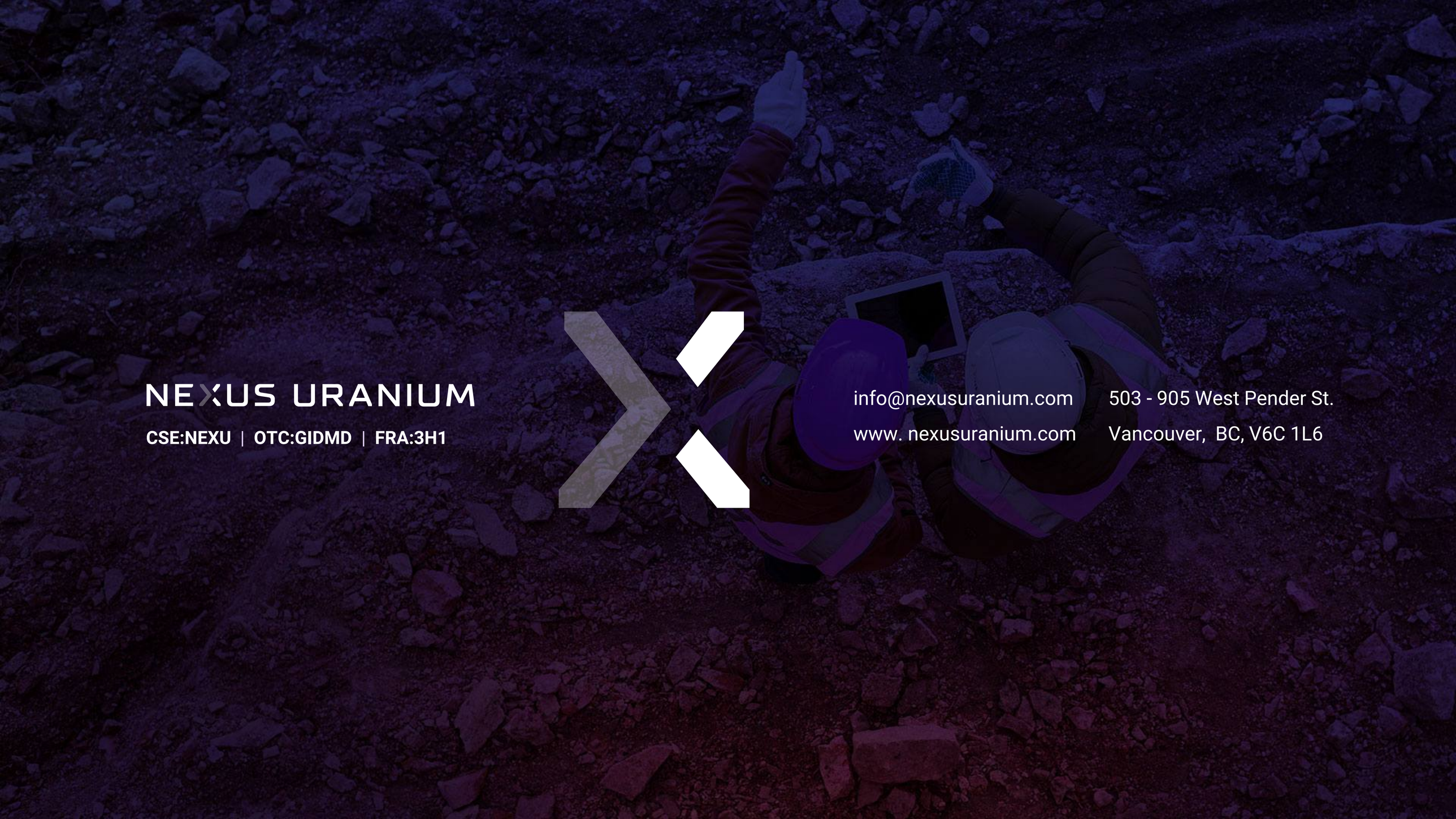

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