

U92 ENERGY CORP.

INVESTOR PRESENTATION · NOVEMBER 2026 · REV 2

An advanced uranium resource in the Americas

U92 Energy Corp. | TSXV: UTWO

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Disclosure for mineral projects. In this presentation, the definitions of proven and probable mineral reserves, and measured, indicated and inferred mineral resources are those used by the Canadian provincial securities regulatory authorities and conform to the definitions utilised by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, as amended.

This presentation also contains information in respect of historical exploration activities conducted on the Project. Certain of the potential quantities and grades included in this presentation are conceptual in nature, that there has been insufficient exploration to define a mineral resource in respect of the Project and it is uncertain if further exploration will result in such targets being delineated as a mineral resource.

The technical information contained in this presentation has been reviewed and approved by Richard Spencer, B.Sc (Hons). Ph.D, registered Professional Geoscientist with the Association of Professional Geoscientists of Ontario and Chartered Geologist with the Geological Society of London (England). Dr Spencer is a Qualified Person within the meaning of NI 43-101.

Historical resource estimates. This presentation includes historical resource estimates in respect of the Project as set out in the Company's technical report entitled "Updated Technical Report on the Kurupung Project, Cuyuni-Mazaruni Region, Guyana" dated August 4, 2025, with an effective date of July 30, 2025. The historical resource estimates were detailed in two prior technical reports: 1. A Technical Review of the Aricheng North and Aricheng South Uranium Deposits in Western Guyana for U3O8 Corp.. and Prometheus Resources (Guyana) Inc. by R.B Alexander and K. Breede, dated January 14, 2009. and 2. Technical Review and Mineral Resource Estimates of the Aricheng C and Aricheng West Structures, Kurupung Uranium Project, Mazaruni District, Guyana for U3O8 Corp. by A. Workman and K. Breede, dated June 26, 2012. (i) Historical resource estimates have been classified in accordance with the CIM Definition Standards; (ii) Historical resource estimates are not Mineral Reserves or Mineral Resources and do not have demonstrated economic viability; (iii) The Qualified Person considers that the historical resource estimates are relevant for the proper understanding of the Project and additional exploration, including drilling, would be needed to verify the historical estimate as current Mineral Resources; (iv) A Qualified Person has not done sufficient work to classify the historical estimate as current Mineral Resources or Mineral Reserves; and (v) The Company is not treating the historical estimate as current Mineral Resources or Mineral Reserves.

Third party information. This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed by the Company to be true. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation, or analysed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying assumptions relied upon by such sources. The Company does not make any representation as to the accuracy of such information.

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An Undervalued Opportunity



ESTABLISHED RESOURCE

20.6 Mlb U_3O_8

(Indicated 10.59 Mlb at 0.072% and Inferred 10.05 Mlb at 0.067% U_3O_8)

Historical resource estimate, at a 0.03% cut-off.

MINERALISED TARGETS

+10

Already drilled, with over 15,000 metres across extensively mineralised magnetic low corridors.

LICENCE AREA

92.3 km^2

Two prospecting licences, mineralised from surface, with an average hole depth from surface of about 130m.

DRILLING TO DATE

129,722 m

By Cogema (Orano) and U3O8 Corp., 1979 to 2012.

Source: NI 43-101 Technical Report, 4 August 2025

Guyana

An economy driven by natural resources

Hydrocarbons, gold and bauxite drive the economy, and foreign investment reached US$8.3 billion in 2024[1].

EXXONMOBIL CONSORTIUM

+US$60B[2]

Stabroek project.

G MINING VENTURES

+US$3B[3]

Reunion Gold, G2 Goldfields and Oko West.

ZIJIN MINING

US$238M[4]

Aurora gold mine.

FAST-GROWING ECONOMY

GDP +19.3%[5]

Real growth in 2025.

[1] UNCTAD World Investment Report 2025. [2] ExxonMobil, 22 September 2025. [3] G Mining Ventures: Reunion Gold acquisition C$875M (July 2024) and G2 Goldfields acquisition C$3.0B (July 2026), both all-share at announcement value, and Oko West construction spend of US$423M to 30 June 2026. [4] Zijin Mining, 2020. [5] dpi.gov.gy, 26 January 2026; IMF.

An Established Mining Jurisdiction

Four mining companies within 190 km

G Mining Ventures
Oko West

129 km E — UNDER CONSTRUCTION

Aris Mining
Toroparu

28 km NE — IN DEVELOPMENT

Omai Gold Mines
Omai

182 km ESE — IN DEVELOPMENT

Zijin Mining
Aurora

79 km NE — OPERATING





ZIJIN MINING
Aurora Gold Mine processing plant, 79 km NE of Kurupung

The Kurupung Project and the four nearest mining companies. Distances are measured as the crow flies from the nearest licence boundary. Photo: Aurora Gold Mine processing plant, Zijin Mining.

Uranium Market

Uranium demand that supply can't meet

Nuclear power contributes approximately 9% of the world's electricity, and every reactor runs on uranium[1]. The number of reactors is growing, with governments and the largest technology companies signing up for more.



441	+	80	+	123	+	336	=	980
Operating reactors 404 GW		Reactors under construction		Reactors planned		Reactors proposed		Reactors in total

CURRENTLY UNDER CONSTRUCTION 38 China · 8 India · 7 Russia · 4 South Korea · 4 Egypt · 4 Turkey · 15 Other

AI and Data Centres

Data centres are among the fastest-growing users of power[2]

- **485 TWh**: used in 2025, up 17% on 2024.
- **950 TWh**: expected by 2030, with AI data centres using three times today's power.
- **100,000 homes**: the power a typical AI data centre uses.
- **United States**: close to 12% of its electricity by 2030.

Technology Companies

The biggest users of power are signing up for nuclear[3]

- **Microsoft**: Constellation, 20 years (Three Mile Island).
- **Meta**: Constellation, 20 years (Clinton); Vistra, TerraPower, Oklo.
- **Amazon**: Talen Energy (Susquehanna); X-energy.
- **Google**: NextEra Energy, 25 years (Duane Arnold); Kairos Power.

Government Policy

Policy has turned in favour of nuclear[4]

- **38 countries** pledged to triple nuclear capacity by 2050.
- **United States**: fourfold increase by 2050 (100 to 400 GW). Uranium is a critical mineral.
- **US$120B**: 8 new reactors in the US, Oct 2026.
- **World Bank**: funding ban lifted, June 2025.
- **Japan**: 15 nuclear reactors back in service since 2011.

[1] World Nuclear Association, 17 September 2026; reactor counts and countries building. [2] International Energy Agency, Energy and AI, April 2025, and Key Questions on Energy and AI, 16 April 2026. Lawrence Berkeley National Laboratory, United States Data Center Energy Usage Report: 2025 Update, June 2026 (Reference Case). [3] Company announcements from Constellation, Meta, Talen Energy, Amazon, NextEra and Kairos Power. [4] Government, World Bank and US Commerce Department announcements.

Investment Highlights

An established uranium resource with a clear path to development

HISTORIC RESOURCE

20.6 Mlb U_3O_8

Indicated: 10.59 Mlb at 0.072% U_3O_8
Inferred: 10.05 Mlb at 0.067% U_3O_8
At a 0.03% cut-off.

INDICATED GRADE

0.072 %

Indicated category of the historical resource estimate.

MINERALISED TARGETS

+10

Over 15,000m of drilling intersecting high-grade mineralisation across extensive magnetic low corridors.

TOTAL METRES DRILLED

129,722 m

Drilling by Cogema (Orano) and U3O8 Corp., 1979 to 2012.

HISTORIC CORE

88,388 m

Diamond drill core on the property, from the U3O8 Corp. programme.

LICENCE AREA

92.3 km²

Two prospecting licences in good standing.

PHASE 1 DRILLING

5,000 m

At Aricheng South and Accori North C, Q1 2027, subject to permit approval.

UPDATED RESOURCE

Q4 2027

Updated to current NI 43-101 standards (pit constrained) by WGM.

Source: NI 43-101 Technical Report, 4 August 2025. The mineral resource estimate for the Kurupung Project is historical. A qualified person has not done sufficient work to classify it as a current mineral resource, and U92 Energy Corp. is not treating it as a current mineral resource. See the disclaimer on page 02.

Board and Independent QP

Over 150 years of experience in natural resources, building companies from discovery to development



EXECUTIVE CHAIRMAN AND CEO

Adam Clode

Adam brings over 25 years' experience across the resources sector, capital markets and project development, with a focus on strategic growth and long-term value creation. He provides strategic oversight, disciplined capital allocation and governance, with extensive experience evaluating opportunities, managing risk and aligning stakeholders.



NON-EXECUTIVE DIRECTOR

Ross McElroy

A geologist with more than 35 years in mining. Ross led Fission Energy and its discovery of the Waterbury Lake deposit, then led Fission Uranium Corp through the discovery of the Triple R deposit and its C$1.14 billion sale to Paladin Energy in 2024. He won the 2014 PDAC Bill Dennis award and was Northern Miner Mining Person of the Year.



NON-EXECUTIVE DIRECTOR

Amb. Otto J. Reich

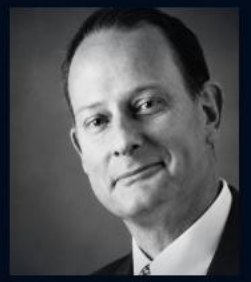
A US diplomat with more than 40 years in foreign affairs. He served as US Assistant Secretary of State for Western Hemisphere, Ambassador to Venezuela, and a member of the National Security Council. He now leads Otto Reich Associates, advising on international strategy and political risk across emerging markets.



NON-EXECUTIVE DIRECTOR

Jonathan Wiesblatt

A finance executive with more than 20 years across equity research, portfolio management and capital markets, most of it in mining. He was a Portfolio Manager at Sprott Asset Management and has served as an executive and board member of several public companies. He is currently CEO and a director of Trident Resources Corp.



INDEPENDENT QUALIFIED PERSON

Dr Richard Spencer

Richard was President and CEO of U3O8 Corp. for 15 years, 2007 to 2022, and ran the exploration programme over what is now the U92 property, including 88,388 metres of diamond drilling and the definition of the historical resource estimate. He also led the teams that found the Loma Larga deposit in Ecuador and the Mirador copper porphyry.

THE TEAM'S TRACK RECORD INCLUDES

Fission URANIUM CORP. · TRIDENT RESOURCES · The Uranium Discovery Company U308 CORP · African MINERALS · AURANIA RESOURCES LTD. · Apollo Silver Corp. · EQUINOX MINERALS LIMITED



The Kurupung Project

In the Cuyuni-Mazaruni region of Guyana.

A Geological Model Unlocked

20.6 million pounds, and ten additional mineralised targets already drilled

20.6 Mlb U_3O_8

(Indicated 10.59 Mlb at 0.072% and Inferred 10.05 Mlb at 0.067% U_3O_8).
Historical resource estimate, 0.03% cut-off.

129,722m drilled

Cogema (Orano) and U3O8 Corp., 1979 to 2012.
88,388m of historic core is on the property.

Ten additional mineralised targets

Already drilled: 15,013m in 82 holes. Additional infill and step-out drilling could bring these target zones into the mineral resource estimate.

130m average hole depth from surface

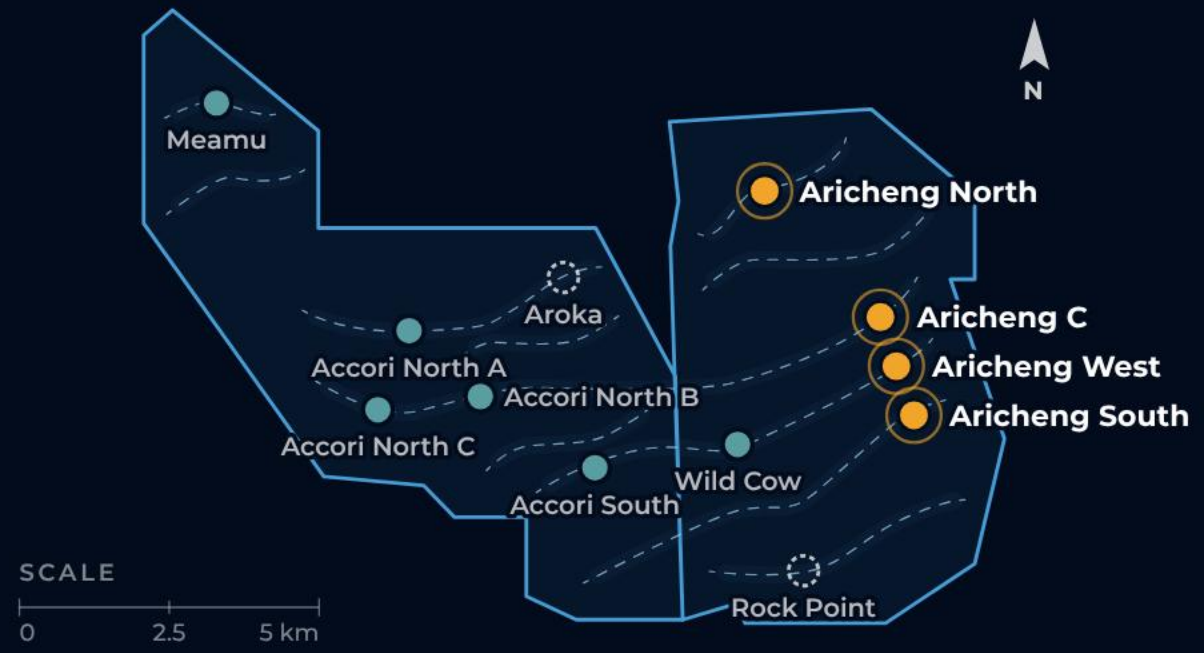
Across the 440 U3O8 Corp. holes. The deposits are open at depth and along strike in extensively mineralised magnetic low corridors.

92.3 km^2

Two prospecting licences in good standing, over the Aricheng Batholith.

Year-round access

By air, road and river. A 1,000m partially sealed airstrip at the Aricheng camp is a 70-minute flight from Georgetown.



Source: NI 43-101 Technical Report, 4 August 2025

Historical Resource Estimate

20.6 Mlb U_3O_8, at a 0.03% cut-off

(Indicated 10.59 Mlb at 0.072% and Inferred 10.05 Mlb at 0.067% U_3O_8)

	INDICATED			INFERRED			
DEPOSIT	TONNES	GRADE	POUNDS	TONNES	GRADE	POUNDS	TOTAL
Aricheng West	1,338,000	0.064%	1,902,000	4,022,000	0.061%	5,376,000	**7.28 Mlb**
Aricheng South	3,186,354	0.068%	4,756,977	625,821	0.071%	979,696	**5.74 Mlb**
Aricheng C	999,212	0.068%	1,497,022	1,591,618	0.078%	2,716,947	**4.21 Mlb**
Aricheng North	1,190,434	0.093%	2,434,902	555,725	0.080%	974,127	**3.41 Mlb**
Total	**6,714,000**	**0.072%**	**10,590,901**	**6,795,165**	**0.067%**	**10,046,770**	**20.64 Mlb**

Objective

Update the mineral resource estimate to current NI 43-101 standards (pit constrained) to support an initial ten-year life of mine (+3 Mlb per annum).

These figures are a historical estimate. They were prepared by Alexander & Breede (2009) for Aricheng North and Aricheng South, and by Workman & Breede (2012) for Aricheng West and Aricheng C, using an inverse distance squared block model with a minimum horizontal width of two metres and a uranium price of US$55 per pound. They are shown at a 0.03% U_3O_8 cut-off. Grade capping at 1.3% U_3O_8 was applied to under 1% of samples at Aricheng North, and none elsewhere. A qualified person has not done sufficient work to classify the historical estimate as a current mineral resource, and U92 Energy Corp. is not treating it as a current mineral resource. See the disclaimer on page 02.

Source: NI 43-101 Technical Report, 4 August 2025

The Objective

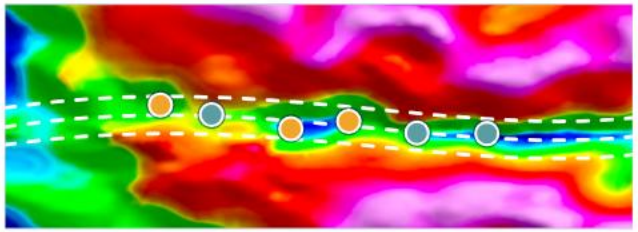
Increase the mineral resource to support an initial ten-year life of mine (+3 Mlb per annum)

The licence areas host large-scale, extensively mineralised magnetic low corridors, open at depth and along strike.

01

Mineralisation Open Along Strike

The deposits are extensively open along strike. Step-out targets are typically defined by anomalous soil geochemistry within corridors of weak magnetism. Many targets are still to be drilled.



Deposits and targets sit on the magnetic low corridors

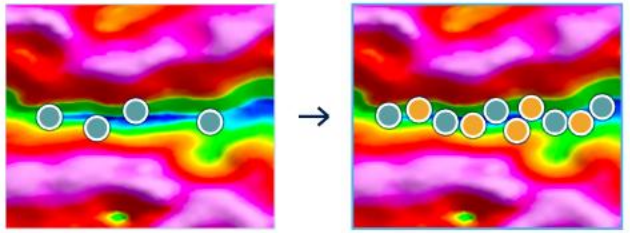
02

Additional Mineralised Targets

Over 15,000 metres across 82 holes of highly prospective mineralised drilling intercepts. Additional infill and step-out drilling could bring these target zones into the mineral resource estimate.

DRILLED NOW

AFTER INFILL



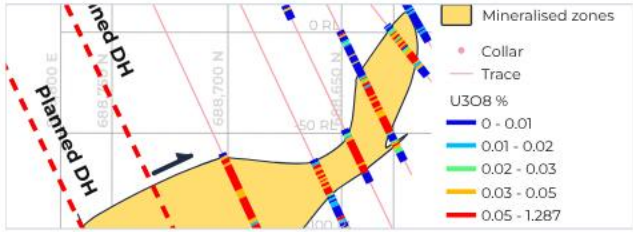
Holes too far apart

Infill holes added

03

Open at Depth

The average true depth of drilling from surface to date across the property is about 130 metres. The deposit remains open at depth where deeper holes have intersected wider mineralisation and higher grades.



Aricheng South cross section, with planned holes

Source: NI 43-101 Technical Report, 4 August 2025

A Clear Path to Grow the Resource Base

Fewer holes, more pounds

DISCOVERY COST REDUCED BY 61%

The drill caught up with the model. A clear understanding of the airborne geophysics, the soil geochemistry and the ore body orientation has unlocked the geological model and provides for more efficient drilling.





Deposit in the historical estimate, sized by pounds at the 0.03% cut-off

10 mineralised targets

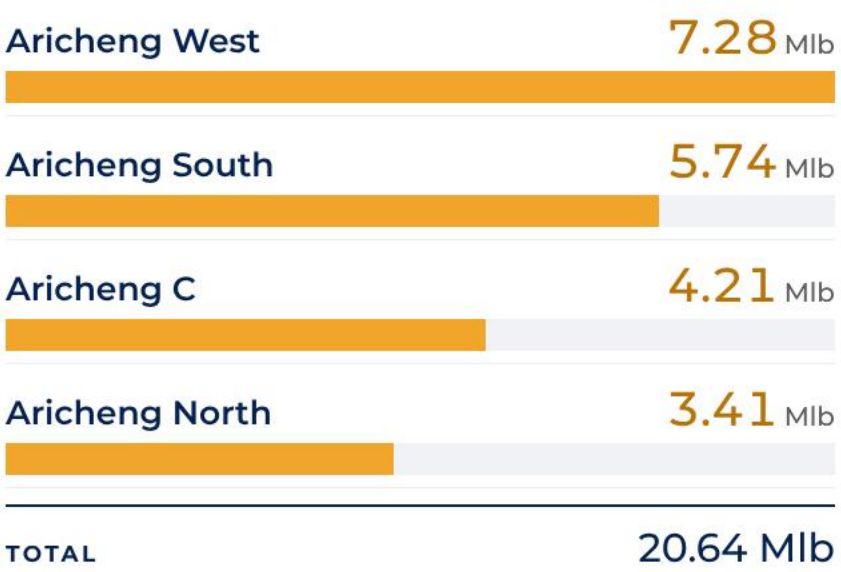
Source: NI 43-101 Technical Report, 4 August 2025

Mineralisation Open in All Directions

Over 15,000 metres (82 holes) in 10 additional mineralised targets, already drilled

20.6 Mlb U_3O_8 IN THE HISTORICAL ESTIMATE — POUNDS

(Indicated 10.59 Mlb at 0.072% and Inferred 10.05 Mlb at 0.067% U_3O_8)



TOTAL	20.64 Mlb

ADDITIONAL MINERALISED TARGETS, NOT YET IN THE ESTIMATE

TARGET	METRES	HOLES
Accori North C	5,209	24
ACCO4	1,639	9
Aricheng Alpha	1,613	8
Meamu	1,572	8
Aricheng A	1,242	7
Aricheng Sigma	966	6
Accori North A	910	7
Wild Cow	790	5
Accori South	608	5
Accori North B	464	3
TOTAL	**15,013m · 82 holes**	

ADDITIONAL MINERALISED TARGETS

These mineralised targets require additional drilling to bring them up to the density and confidence level required to be included in an NI 43-101 mineral resource estimate.

Source: NI 43-101 Technical Report, 4 August 2025

Discovery Cost per Pound

Unlocking the geological model has reduced the discovery cost per pound by **61%**

DISCOVERY COST TO FIND A POUND OF U_3O_8

Aricheng North — Drilled first · 106 holes · 18,036m · 3.41 Mlb

US$0.82/lb
US$2.80M total drilling cost

Aricheng C — Drilled fourth · 34 holes · 8,709m · 4.21 Mlb

US$0.32/lb
US$1.35M total

61% reduction in the discovery cost per pound.

Source: NI 43-101 Technical Report, 4 August 2025

DISCOVERY COST

US$0.32/lb

The cost at Aricheng C, and the cost assumed going forward.

DRILLING COST

US$155/m

U92 working rate, which includes the contracted third-party drilling rate plus fuel and assay costs. The working rate has increased from the US$130 per metre quoted previously, due to higher fuel costs.

A CALCULATION

US$10 M

NOT A TARGET Using the US$0.32 per pound discovery cost, increasing the resource to approximately 50 Mlb would cost US$10 million in drilling.

Discovery Cost per Pound by Deposit

Unlocking the geological model has significantly reduced the cost of discovery

DEPOSIT	HOLES	METRES	COST AT US$155/m	POUNDS	COST PER lb
Aricheng North Drilled first	106	18,036	US$2.80M	3.41 Mlb	**US$0.82**
Aricheng West	106	24,941	US$3.87M	7.28 Mlb	**US$0.53**
Aricheng South	100	18,877	US$2.93M	5.74 Mlb	**US$0.51**
Aricheng C Drilled fourth	34	8,709	US$1.35M	4.21 Mlb	**US$0.32**
Total	**346**	**70,563**	**US$10.94M**	**20.64 Mlb**	

Drilling metres costed at the U92 working rate of US$155 per metre, against the pounds each deposit carries in the historical estimate at a 0.03% cut-off.
Total 20.64 Mlb U_3O_8 (Indicated 10.59 Mlb at 0.072% and Inferred 10.05 Mlb at 0.067% U_3O_8).

WHAT THE TABLE SHOWS

A clear understanding of the airborne geophysics, the soil geochemistry and the ore body orientation has unlocked the geological model, and on that basis the discovery cost per pound was reduced by 61%.

DRILLING SUCCESS

97% drilling success rate into mineralisation. Of U3O8 Corp.'s 88,388m, 70,563m went into the four deposits in the historical estimate and 15,013m into the ten additional mineralised targets; 2,812m (3%) fell outside them.

Source: NI 43-101 Technical Report, 4 August 2025. U3O8 Corp. drilling only, the 88,388m campaign whose core is on the property; Cogema (Orano)'s 41,334m is not included.

Work Programme

Our path to development

THE OBJECTIVE Increase the mineral resource to support an initial ten-year life of mine (+3 Mlb per annum).



DRILLING PROGRAMME

Phase 1 drilling at Aricheng South and Accori North C.
The Phase 2 drill plan will be finalised from the Phase 1 drilling and assay results. Dates are indicative and subject to environmental permit approval.

Peer Production

Namibian open pits run at 3.5 to 5 million pounds a year

MINE AND OWNER	ANNUAL PRODUCTION MLB U_3O_8	GRADE % U_3O_8	CASH OPERATING COST US$ PER POUND
Etango-8 Bannerman Energy · **In development**	**3.5** Study rate, 15-year life	0.024% Reserve grade	US$35.80 2024 study estimate
Tumas Deep Yellow · **In development**	**3.6** Study rate, 30-year life	0.030% Reserve grade	US$38.60 2025 study estimate
Langer Heinrich Paladin Energy · **Operating**	**4.8** FY2026, ramp-up year	0.050% FY2026 feed grade	US$43.30 FY2026 actual



KURUPUNG

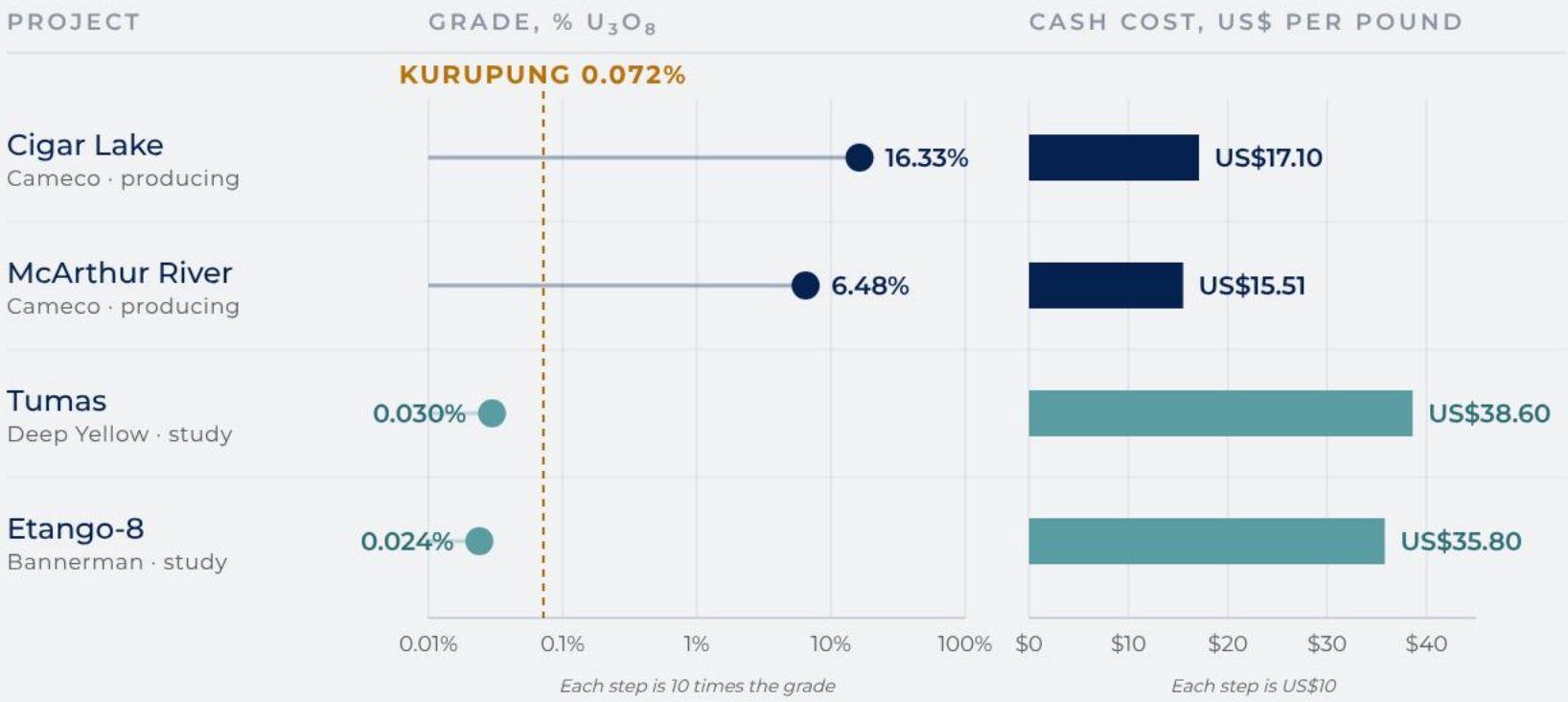
U92's objective is to increase the mineral resource to support an initial ten-year life of mine (+3 Mlb per annum). Namibia has the closest peer open pit mines to Kurupung, although **Kurupung grades are 44% to 200% higher**.

Basis. Costs are cash operating costs in US$ per pound, excluding royalties where stated; Tumas is a C1 cash cost after by-product credit. Study figures are design rates, not production.

Sources. Etango-8: Bannerman Energy ASX release, 11 June 2024, and feasibility study presentation, 6 December 2022. Tumas: Deep Yellow 2025 definitive feasibility study results, corporate brochure, 6 November 2025, and Ore Reserve update, 18 December 2024. Langer Heinrich: Paladin Energy quarterly report, 22 July 2026, and FY2026 results, 25 August 2026. Grades are rounded to three decimal places.

Grade and Cost Comparison

Grade and cost are not a straight line



Grade against cash cost per pound for two Athabasca Basin mines and two Namibian open pits.

CIGAR LAKE AGAINST ETANGO-8

680× higher grade

52% lower cost per pound

KURUPUNG

0.072 % U_3O_8

Historical Indicated grade, 140% to 200% higher than the Namibian open pits. No cost study, so shown on the grade scale only.

Cost measures differ. Cigar Lake and McArthur River: Cameco's estimated average operating cost over the remaining mine life, C$23.94 and C$21.72 (Q2 2026 MD&A), at C$1.40 per US$1. Tumas: C1 cash cost after by-product credit, 2025 DFS (Deep Yellow, November 2025). Etango-8: cash operating cost excluding royalties (Bannerman ASX release, 11 June 2024). Grades: Cameco 2025 Annual Report reserves; Deep Yellow Tumas reserve, 298 ppm; Bannerman Etango-8 reserve, 240 ppm. Kurupung: NI 43-101 Technical Report, 4 August 2025, historical estimate at a 0.03% cut-off.

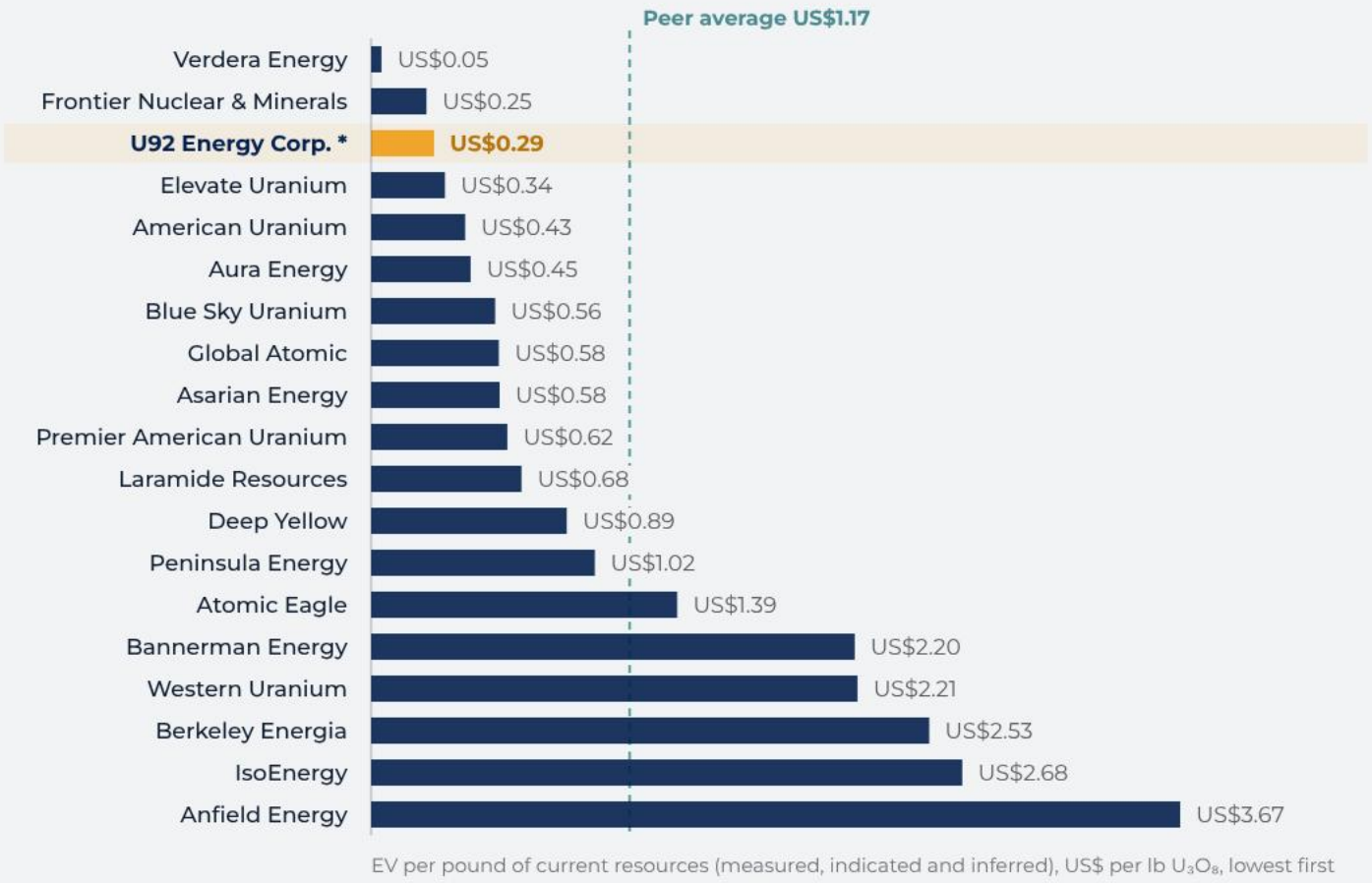


An Undervalued Opportunity

U92 Energy Corp. shows significant value against its peers, on value per pound in the ground and market capitalisation.

Peer Valuation

US$0.29 EV per pound against a US$1.17 EV per pound peer average



EV per pound of current resources (measured, indicated and inferred), US$ per lb U_3O_8, lowest first

U92 ENERGY CORP. *

US$0.29 EV per lb

PEER AVERAGE

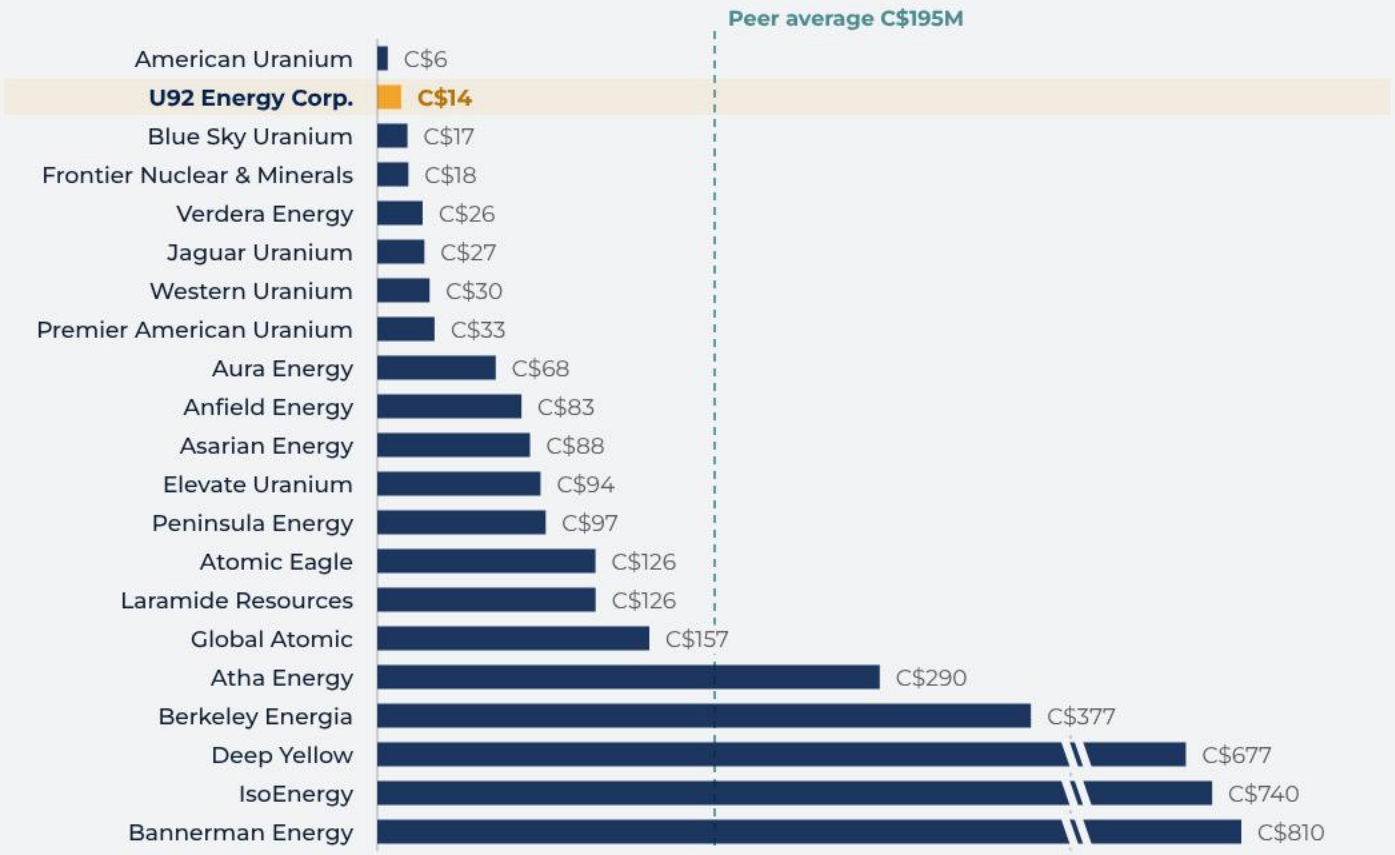
US$1.17 EV per lb

* U92, Atha and Jaguar hold no current mineral resources. U92's 20.6 Mlb U_3O_8 is a historical estimate (Indicated 10.59 Mlb at 0.072% and Inferred 10.05 Mlb at 0.067% U_3O_8). U92 at C$0.20 per share at the 17 November 2026 close, enterprise value C$8.3 million. Peer share prices at 3 November 2026 close; net cash as last reported in each company's most recent quarterly financial statements. Enterprise value converted to US$ at C$1.40 per US$1. The peer average formula excludes U92. Comparables are indicative only and should not be the sole basis for an investment decision.

Source: U92 peer comparables workbook

Market Capitalisation

C$13.8 million against a C$195 million average



Market capitalisation, C$ million, lowest first. Scale compressed above C$400M.

Source: U92 peer comparables workbook

U92 holds a historical resource estimate of 20.6 million pounds.

(Indicated 10.59 Mlb at 0.072% and Inferred 10.05 Mlb at 0.067% U_3O_8)

U92 ENERGY CORP.

C$13.8 million

PEER AVERAGE

C$195 million

U92 at C$0.20 per share at the 17 November 2026 close and 68,766,418 shares issued and outstanding. Peer share prices and shares outstanding at 3 November 2026 close. Australian and United States peer listings converted to C$ at A$1 = C$1.00 and US$1 = C$1.40. The three largest companies run past the scale and are drawn on a compressed scale beyond the break mark. The peer average formula excludes U92. Comparables are indicative only and should not be the sole basis for an investment decision.

Uranium Peers and Valuation

Peer listed advanced exploration uranium companies

				KEY ASSET				ATTRIBUTABLE RESOURCE						VALUATION	
COMPANY	TICKER	MARKET CAP	ENTERPRISE VALUE	JURISDICTION	KEY ASSET	STAGE	TYPE	M&I	INFERRED	M&I+I	HISTORIC	M&I+I + HIST.	GRADE	EV / M&I+I	EV / M&I+I + HIST.
		C$M	C$M					Mlb	Mlb	Mlb	Mlb	Mlb	% U_3O_8	US$/lb	US$/lb
American Uranium Ltd	AMU	$6	$7	Wyoming	Lo Herma	Resource development	ISR	4.0	7.1	11.1	0.0	11.1	0.072%	$0.43	$0.43
Anfield Energy Inc.	AEC	$83	$95	Utah, Colorado	JD-8 Mine	Near-term restart	UG	10.0	8.5	18.5	28.1	46.6	0.200%	$3.67	$1.46
Asarian Energy Ltd.	ARN	$88	$72	Namibia	Norasa	Adv. development	OP	45.4	42.6	88.0	0.0	88.0	0.014%	$0.58	$0.58
Atha Energy Corp.	SASK	$290	$278	Nunavut	Angilak	Adv. exploration	n/a	0.0	0.0	0.0	57.8	57.8	0.425%	n/a	$3.43
Atomic Eagle Ltd.	AEU	$126	$114	Zambia	Muntanga	Adv. exploration	OP	40.0	18.8	58.8	0.0	58.8	0.031%	$1.39	$1.39
Aura Energy Ltd.	AEE	$68	$58	Mauritania	Tiris	Adv. development	OP	76.6	14.6	91.2	0.0	91.2	0.024%	$0.45	$0.45
Bannerman Energy Ltd.	BMN	$810	$636	Namibia	Etango	Adv. development	OP	149.7	57.1	206.8	0.0	206.8	0.021%	$2.20	$2.20
Berkeley Energia Ltd.	BKY	$377	$317	Spain	Salamanca	Construction ready	OP	59.8	29.6	89.4	0.0	89.4	0.050%	$2.53	$2.53
Blue Sky Uranium Corp.	BSK	$17	$16	Argentina	Amarillo Grande	Adv. development	OP	17.0	3.8	20.8	0.0	20.8	0.028%	$0.56	$0.56
Deep Yellow Ltd.	DYL	$677	$532	Namibia, Australia	Tumas	Adv. development	OP	250.8	177.5	428.3	0.0	428.3	0.025%	$0.89	$0.89
Elevate Uranium Ltd.	EL8	$94	$72	Namibia, Australia	Koppies	Adv. exploration	OP	52.1	101.2	153.3	0.0	153.3	0.019%	$0.34	$0.34
Frontier Nuclear & Minerals Inc.	FNUC	$18	$11	Colorado, Wyoming	Pine Ridge	Early exploration	ISR	0.0	32.6	32.6	0.0	32.6	0.020%	$0.25	$0.25
Global Atomic Corp.	GLO	$157	$131	Niger	Dasa	Adv. development	UG	109.6	51.4	161.0	0.0	161.0	0.500%	$0.58	$0.58
IsoEnergy Ltd.	ISO	$740	$623	Various	Coles Hill	Adv. exploration	OP	133.3	32.6	165.9	216.7	382.6	0.052%	$2.68	$1.16
Jaguar Uranium Corporation	JAGU	$27	$0.4	Argentina, Colombia	Berlin	Early exploration	OP	0.0	0.0	0.0	21.4	21.4	0.130%	n/a	$0.01
Laramide Resources Ltd.	LAM	$126	$126	New Mexico, Australia	Westmoreland	Adv. development	OP	55.4	76.8	132.2	0.0	132.2	0.072%	$0.68	$0.68
Peninsula Energy Ltd.	PEN	$97	$92	Wyoming	Lance	Production	ISR	16.2	48.6	64.8	0.0	64.8	0.006%	$1.02	$1.02
Premier American Uranium Inc.	PUR	$33	$24	New Mexico	Cebolleta	PEA	OP	20.3	7.0	27.4	10.1	37.5	0.110%	$0.62	$0.45
Verdera Energy Corp.	V	$26	$2	New Mexico	Crownpoint	Adv. development	ISR	23.4	5.4	28.8	59.3	88.1	0.112%	$0.05	$0.02
Western Uranium & V Corp.	WUC	$30	$25	Utah, Colorado	Sunday Mine Complex	Near-term restart	UG	4.4	3.8	8.2	47.0	55.2	0.270%	$2.21	$0.33
Peer average		**$195**	**$162**					**53.4**	**35.9**	**89.4**	**22.0**	**111.4**	**0.109%**	**$1.17**	**$0.94**
U92 Energy Corp.	**UTWO**	**$14**	**$8**	**Guyana**	**Kurupung**	**Adv. exploration**	**OP**	**0.0**	**0.0**	**0.0**	**20.6**	**20.6**	**0.072% 0.067%**	**n/a**	**$0.29**

Cautionary note on comparables. The table sets out valuation multiples, or comparables, for publicly traded uranium companies (the Peers). Each Peer is a pre-construction company advancing a uranium-focused deposit. EV per pound of measured, indicated and inferred resources is a generally accepted way to compare exploration-stage companies. The information comes from public sources and has not been independently verified by U92. Investors should not place undue reliance on comparables or use them as the sole basis for an investment decision. If any comparable information contains a misrepresentation, investors do not have a remedy under securities legislation. Sources in the Source appendix. Peer share prices and shares outstanding at 3 November 2026 close; net cash as last reported; U92 at C$0.20 per share at the 17 November 2026 close. Asarian Energy was Forsys Metals Corp. until August 2026. U92's 20.6 Mlb U_3O_8 is a historical estimate (Indicated 10.59 Mlb at 0.072% and Inferred 10.05 Mlb at 0.067% U_3O_8), not a current mineral resource. Grades as reported; U92 grades are shown separately, Indicated above Inferred. US$ figures at US$1 = C$1.40; Australian listings at A$1 = C$1.00. The average formulas above exclude U92.

What we have achieved

HISTORIC RESOURCE

20.6 Mlb U_3O_8

Indicated: 10.59 Mlb at 0.072% U_3O_8
Inferred: 10.05 Mlb at 0.067% U_3O_8
At a 0.03% cut-off.

GEOLOGICAL MODEL

Unlocked

Mineralisation is open at depth and along strike in extensively mineralised magnetic low corridors.

DRILLING SUCCESS

97%

U3O8 Corp. achieved a 97% drilling success rate into mineralisation. Of 88,388m drilled, 70,563m are included in the historical mineral resource estimate, 15,013m intersected the ten extensively mineralised targets and 2,812m (3%) fell outside them.

DISCOVERY COST

US$0.32/lb

Unlocking the geological model has reduced the discovery cost per pound by 61%.

Where we are going

THE OBJECTIVE

+3 Mlb per annum

Increase the mineral resource to support an initial ten-year life of mine at greater than 3 Mlb per annum. Namibian open pit peers produce 3.5 to 5 Mlb a year.

A CLEAR PATH TO GROW

+10 targets

Over 15,000m in 82 holes already drilled in 10 additional extensively mineralised targets.

UPDATED RESOURCE

Q4 2027

Updated resource to current NI 43-101 standards (pit constrained) by WGM, to include Phase 1 and Phase 2 drilling, in line with the company's objective.

FEASIBILITY STUDY

2028

Follows the updated mineral resource estimate.

Source: NI 43-101 Technical Report, 4 August 2025. Historical estimate; see the disclaimer on page 02.

U92 ENERGY CORP.

Thank You

Adam Clode

Executive Chairman and CEO

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LISTING
TSXV: UTWO

WEBSITE
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APPENDIX

Technical Appendix

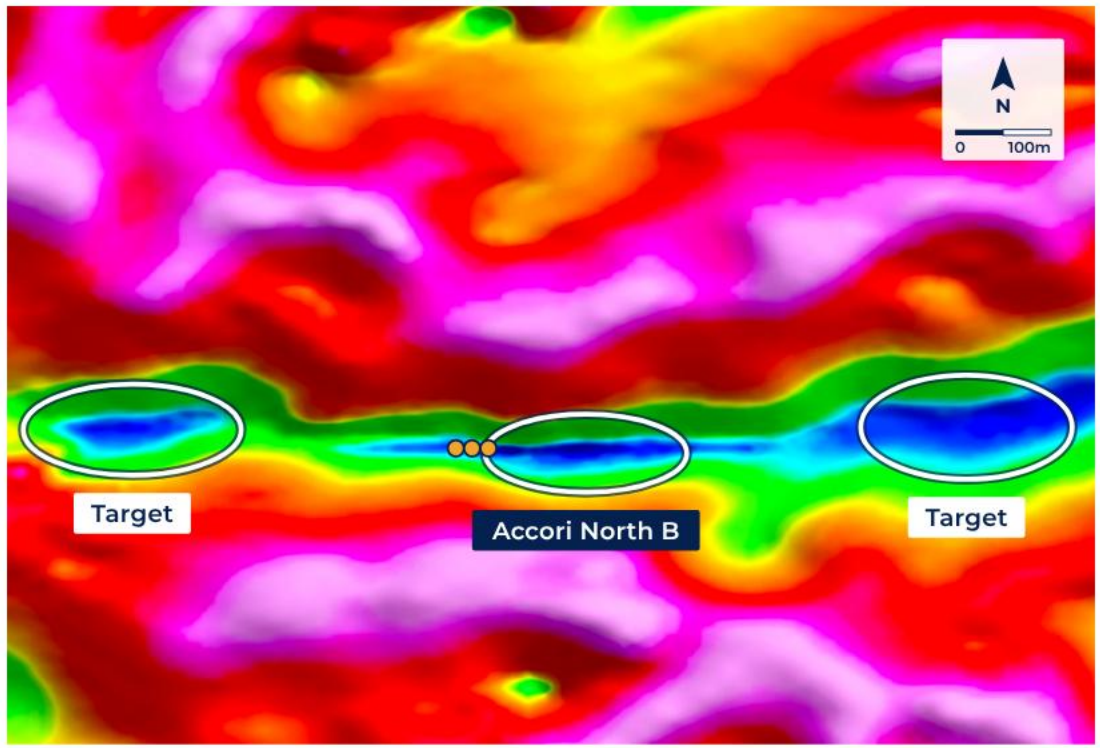
What sits behind the numbers in this deck.

A1	Interpretation of Magnetic Low Corridors
A2	Long Sections
A3	Ore Shoots Below Aricheng South

A1

Interpretation of Magnetic Low Corridors

Mineralised targets are identified utilising airborne geophysics and soil geochemistry



Drill Collar

Ground magnetics at Accori North B.



Prospecting licences

Magnetic low corridor

Deposit in the historical estimate

Mineralised target

Target drilled by Cogema (Orano)

Source: NI 43-101 Technical Report, 4 August 2025, section 7 and Figure 7-18. Magnetic image from the report, with the annotations redrawn.

A2

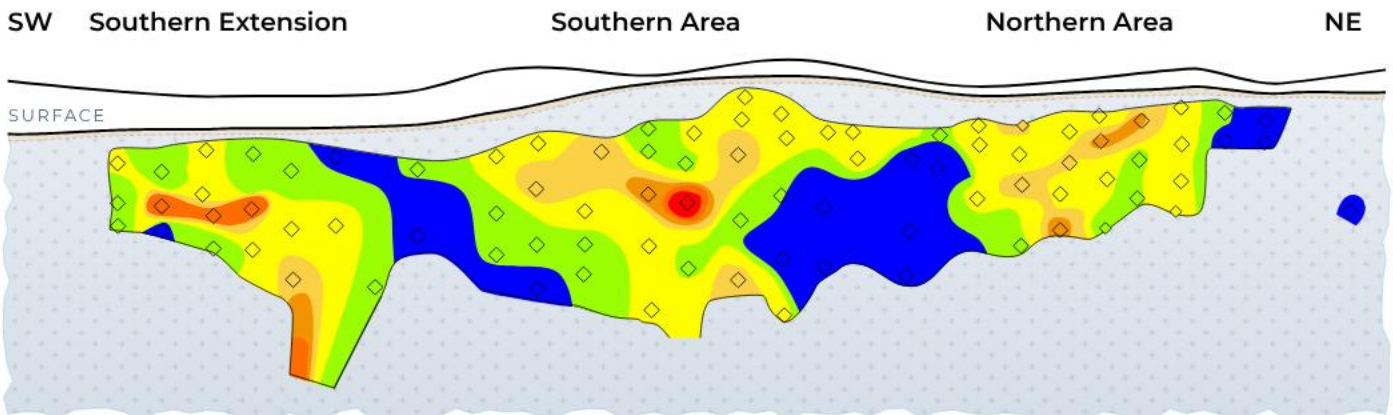
Long Sections

Mineralisation is open at depth and along strike in extensively mineralised magnetic low corridors

Aricheng North

130 m
AVERAGE HOLE DEPTH FROM SURFACE

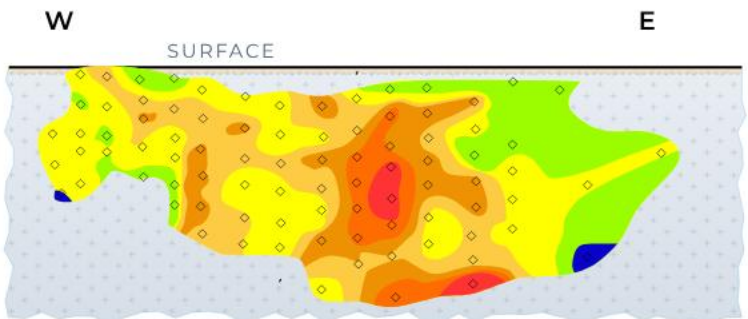
3.41 Mlb
HISTORICAL ESTIMATE



Aricheng South

130 m
AVERAGE HOLE DEPTH FROM SURFACE

5.74 Mlb
HISTORICAL ESTIMATE





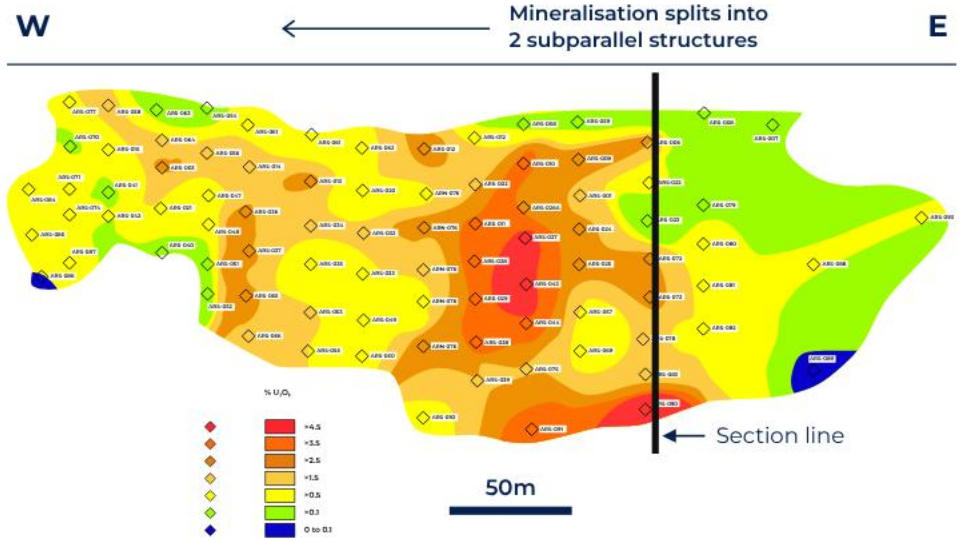
Source: NI 43-101 Technical Report, 4 August 2025, Figures 7-5 and 7-10 (after Alexander and Breede, 2009), Table 1 (0.03% cut-off). Surface and saprolite thickness indicative.

A 3

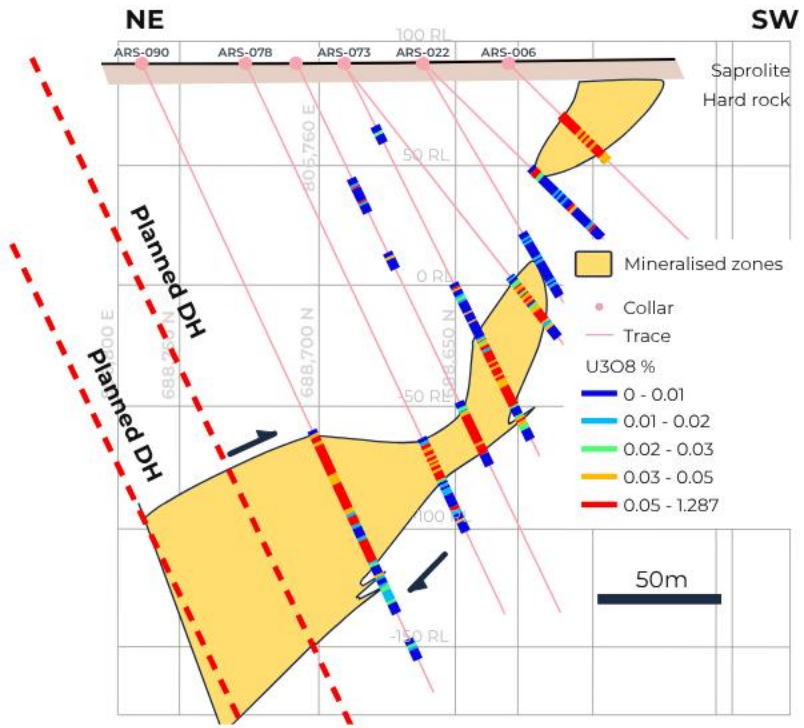
Ore Shoots Below Aricheng South

Mineralisation is open at depth and along strike in extensively mineralised magnetic low corridors

Long Section Through the Mineralised Vein



Cross Section Through the Mineralised Vein



The long section, left, shows the mineralised vein at Aricheng South splitting into two subparallel structures. The cross section, right, follows the vein down dip, with the planned holes that test the ore shoots below the current drilling.

Source: NI 43-101 Technical Report, 4 August 2025, Figure 7-22 (after Alexander and Breede, 2009), with planned holes added.

APPENDIX

Source Appendix

Where the peer and production figures in this deck come from.

S1 to S3	Peer Resource Sources
S4	Production and Cost Sources

S1

Peer Resource Sources (1)

Attributable resources are calculated on the expected ownership of the applicable property by its owner, taking into account any third-party interests.

Attributable resources include historical resource estimates, which may not be compliant with NI 43-101 standards.

Resources are as reported by each company, from S&P Capital IQ, company reports and press releases.

The technical reports and releases below (available on SEDAR+ or the ASX) are the source for the resource and asset details of each company.

U92 Energy Corp.

"A Technical Review of the Aricheng North and Aricheng South Uranium Deposits, in Northwestern Guyana for U3O8 Corp. and Prometheus Resources (Guyana) Inc.", effective 2009.

"Technical Review and Mineral Resource Estimates of the Aricheng C and Aricheng West Structures, Kurupung Uranium Project, Mazaruni District, Guyana, for U3O8 Corp.", effective 2012.

NI 43-101 Technical Report, Kurupung Project, 4 August 2025, Table 1.

American Uranium Ltd

mining.com.au, "American Uranium grows Lo Herma's resource", Maddison Elliott, 31 March 2026.

Anfield Energy Inc.

anfieldenergy.com; SEDAR+.

"The Shootaring Canyon Mill and Tributary Mines, Utah and Colorado, USA, Preliminary Economic Assessment", updated PEA announced 4 May 2026, filed 18 June 2026.

"Marquez-Juan Tafoya Uranium Project, Preliminary Economic Assessment, National Instrument 43-101", effective 9 June 2021.

Asarian Energy Ltd. (formerly Forsys Metals Corp.)

"Forsys Metals Corporation, Norasa Project, Namibia, NI 43-101 Technical Report, Mineral Resource Estimate", 14 May 2024, prepared by The MSA Group (Pty) Ltd. SEDAR+.

Atha Energy Corp.

athaenergy.com; SEDAR+.

"Technical Report on the Angilak Property, Nunavut, Canada", effective 14 October 2025.

Historical estimate: "Technical Report and Resource Update for the Angilak Property, Kivalliq Region, Nunavut, Canada", effective 1 March 2013.

"Technical Report on the Central Mining Belt (CMB) Uranium Project, Labrador, Canada", effective 31 July 2008.

Atomic Eagle Ltd.

ASX release, Muntanga Mineral Resource update (JORC 2012), 3 March 2026, including Chisebuka and Muntanga East. atomiceagle.com.au.

Aura Energy Ltd.

ASX release, "Aura Increases Tiris' Mineral Resources by 55% to 91.3 Mlbs U3O8", June 2024. auraenergy.com.au.

S 2

Peer Resource Sources (2)

Bannerman Energy Ltd.

ASX release, "Etango-8 Definitive Feasibility Study", 6 December 2022 (November 2021 Mineral Resource, JORC 2012). bannermanenergy.com.

"Etango-XP and Etango-XT Scoping Study", 18 March 2024.

Berkeley Energia Ltd.

ASX release, Salamanca Mineral Resource update, 14 July 2016 (JORC 2012). berkeleyenergia.com.

Blue Sky Uranium Corp.

"NI 43-101 Technical Report for Preliminary Economic Assessment", Ivana Uranium-Vanadium Deposit, Amarillo Grande Project, effective 14 October 2023, filed 22 February 2024. QPs: Susan Lomas, P.Geo.; Dr Bruce Davis, FAusIMM. SEDAR+.

Deep Yellow Ltd.

deepyellow.com.au, Mineral Resource summary.

ASX release, "Strong Results From Tumas Definitive Feasibility Study", 2 February 2023, and Tumas Ore Reserve update, 18 December 2024.

Deep Yellow Ltd., continued

ASX release, "Strong Resource Upgrade Drives Mulga Rock Value", 26 February 2024.

ASX release, "Robust Resource Upgrade Delivered at Angularli", 3 July 2023.

ASX release, "Aussinanis Project Resource Upgrade to JORC (2012)", 31 March 2023.

ASX release, "Omahola Basement Project Resource Upgrade to JORC 2012", 4 November 2021.

Elevate Uranium Ltd.

elevateuranium.com.au, Mineral Resource summary.

Frontier Nuclear & Minerals Inc.

frontiernuclear.com; corporate presentation, April 2026.

Global Atomic Corp.

News release, "Global Atomic Updates Dasa's Mineral Resource Estimate", 23 May 2023, effective 12 May 2023.

Global Atomic Corp., continued

Dasa Project feasibility study, NI 43-101 technical report (amended and restated), 12 December 2023. globalatomiccorp.com; SEDAR+.

IsoEnergy Ltd.

isoenergy.ca; corporate presentation, September 2026. The historical estimate was prepared by Explormine consultants under the direction of Douglas Beahm, PE, PG, using block models with ordinary kriging to interpolate grades into each block.

"Technical Report on the Tony M Mine, Utah, USA, Report for NI 43-101", effective 9 September 2022.

"Technical Report on the Larocque East Project, Northern Saskatchewan, Canada", 12 July 2022.

"Updated Report on the Daneros Mine Project, San Juan County, Utah, U.S.A.", March 2018.

"Updated Technical Report on Sage Plain Project (Including the Calliham Mine)", 18 March 2015.

"NI 43-101 Preliminary Economic Assessment Update (Revised), Coles Hill Uranium Property", 19 August 2013.

"Milo Project Scoping Study", 16 March 2013.

Peer Resource Sources (3)

IsoEnergy Ltd., continued

"Technical Report on the Mineral Resource Update for the Matoush Project, Central Québec, Canada", 12 February 2012.

"Technical Report on the Dieter Lake Property, Quebec, Canada", 7 October 2011.

"Technical Report on the Mining Leases Covering the Ben Lomond Uranium-Molybdenum Deposit, Queensland, Australia", 16 July 2005.

Jaguar Uranium Corporation

jaguaruranium.com

Laramide Resources Ltd.

laramide.com; SEDAR+.

"Updated Mineral Resource Estimate and NI 43-101 Technical Report for Laramide's Westmoreland Uranium Project, Queensland, Australia", effective 31 January 2025, filed 14 April 2025.

"Westmoreland Uranium Project Preliminary Economic Assessment Update, National Instrument 43-101 Technical Report", effective 22 July 2026.

Laramide Resources Ltd., continued

"Technical Report on the Churchrock Uranium Project, McKinley County, New Mexico, USA", effective 22 February 2023.

"Independent Technical Report on the Murphy Project, Northern Territory, Australia", effective 20 May 2020.

"Technical Report on La Jara Mesa Uranium Property, Cibola County, New Mexico", effective 2 July 2007.

Peninsula Energy Ltd.

pel.net.au, JORC Mineral Resources: Lance Projects at 31 December 2023 and Dagger Project, October 2023.

Premier American Uranium Inc.

NI 43-101 technical report containing a Preliminary Economic Assessment and updated Mineral Resource Estimate for the Cebolleta Uranium Project, prepared by SLR International Corp., filed 9 December 2025. premierur.com; SEDAR+.

Verdera Energy Corp.

"Crownpoint and Hosta Butte Uranium Project, McKinley County, New Mexico, USA", NI 43-101 technical report by BRS Inc., effective 5 December 2025.

Filing statement, 13 February 2026 (historical estimates for Nose Rock, West Largo and Ambrosia Lake). SEDAR+.

Western Uranium & V Corp.

western-uranium.com; SEDAR+.

"Technical Report on the Sunday Mine Complex Uranium Property, San Miguel County, Colorado, USA", prepared by A. Adkins, effective 7 July 2015.

San Rafael Uranium Project independent technical report, O. Jay Gatten, 19 November 2014.

Hansen/Taylor Ranch historical estimate, Black Range Minerals (JORC).

S 4

Production and Cost Sources

Figures used on the Peer production and Grade and cost pages. Costs are in US$ per pound. Cameco figures are average operating costs over the remaining mine life, Tumas is a C1 cash cost after by-product credit, and the others are cash operating costs excluding royalties. Study figures are design rates, not production.

McArthur River

Cameco · Canada, underground

Grade 6.48%. Average operating cost over the remaining mine life US$15.51/lb (C$21.72/lb), producing.

Cameco Q2 2026 MD&A; grade from the Cameco 2025 Annual Report. C$ converted at C$1.40 per US$1.

Cigar Lake

Cameco · Canada, underground

Grade 16.33%. Average operating cost over the remaining mine life US$17.10/lb (C$23.94/lb), producing.

Cameco Q2 2026 MD&A; grade from the Cameco 2025 Annual Report. C$ converted at C$1.40 per US$1.

Tumas

Deep Yellow · Namibia, open pit

3.6 Mlb a year at study rate, 30-year life. Reserve grade 0.030%. C1 cash cost US$38.60/lb after by-product credit, 2025 study estimate.

Deep Yellow corporate brochure, 6 November 2025 (2025 definitive feasibility study results), and Tumas Ore Reserve update, 18 December 2024.

Etango-8

Bannerman Energy · Namibia, open pit

3.5 Mlb a year at study rate, 15-year life. Reserve grade 0.024%. Cash operating cost US$35.80/lb, 2024 study estimate.

Bannerman Energy ASX release, “Etango-8 FEED Complete and Costs Updated; Detailed Design Commenced”, 11 June 2024, and “Etango-8 Definitive Feasibility Study”, 6 December 2022.

Langer Heinrich

Paladin Energy · Namibia, open pit

4.82 Mlb in FY2026, a ramp-up year. Feed grade 0.050%. Cash operating cost US$43.30/lb, FY2026 actual.

Paladin Energy June 2026 quarterly report, 22 July 2026, and “FY2026 Financial Results Overview”, 25 August 2026.