NOBLE PLAINS
URANIUM CORP

TSXV: NOBL | OTCQB: NBLXF | FSE: INE0

Converting Historical Drilling Into Compliant U.S. Uranium Pounds

Building a Wyoming uranium inventory toward a stated objective of 20 million pounds, positioned for the hub-and-spoke model that drives U.S. in situ recovery (ISR) production.

Corporate Presentation · Q4 2026



IMPORTANT INFORMATION

Disclaimer and Technical Disclosure

General. This presentation has been prepared by management of Noble Plains Uranium Corp. (the "Company") for information purposes only. It does not constitute an offer to sell or a solicitation of an offer to buy any securities. The information herein is subject to change without notice, does not purport to be complete, and is not financial, tax, legal or accounting advice. The Company's securities are highly speculative.

Forward-looking information. This presentation contains forward-looking statements, including statements regarding the Company's objective of establishing 20 million pounds of U_3O_8 mineral resources; the identification, evaluation and acquisition of new projects and historical data; planned drill programs at Duck Creek, including conversion of the Exploration Target; Shirley Central modelling and potential expansion drilling; a potential definitive processing agreement with Ur-Energy; potential hub-and-spoke development or a Company-owned processing plant; the potential application of ISR; uranium supply, demand and pricing; and U.S. government policy.

These statements are based on management's current assumptions, including that financing will be available on acceptable terms, that suitable projects and data can be acquired, that historical data can be verified to NI 43-101 standards and that permits will be obtained. They are subject to risks including the need for additional financing, remaining option or acquisition payments, the absence of revenue, exploration and interpretation risk, the risk that Exploration Targets are not converted or Inferred resources not upgraded, the risk that geophysical anomalies do not reflect mineralization, availability of third-party processing capacity, permitting and title risks, commodity price volatility and changes in government policy. Actual results may differ materially. The Company assumes no obligation to update forward-looking statements except as required by law. See the Company's filings at www.sedarplus.ca.

Mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources have a lower level of confidence than Indicated resources. The Company has not completed an economic study on any of its projects; development pathways described are conceptual.

Exploration Target. The potential quantity and grade of the Duck Creek Exploration Target is conceptual in nature; there has been insufficient exploration to define a mineral resource, and it is uncertain whether further exploration will result in the target being delineated as a mineral resource.

Adjacent properties and peers. Mineralization on adjacent properties, including Ur-Energy's Shirley Basin ISR Project and Cameco's Smith Ranch-Highland operation, is not necessarily indicative of mineralization on the Company's projects. Peer and third-party data are from public disclosure, have not been verified by the Company's Qualified Person, may use different classification systems, and are provided for context only; they are not a forecast of the Company's value.

Qualified Person. Bradley Parkes, P.Geo., VP Exploration and a director of the Company, is the Qualified Person as defined in National Instrument 43-101 and has reviewed and approved the technical content of this presentation.

INVESTMENT SNAPSHOT

A Uranium Company Built on Compliant Pounds

6.36 Mlb	8 months	~90%	7 of 7	6 plants
U_3O_8 NI 43-101 resource at Duck Creek[1]	From acquisition close to maiden resource	Hit rate across 148 holes at Duck Creek	Confirmation holes hit uranium at Shirley Central	Licensed Wyoming facilities within ~190 road miles[2]

STATED OBJECTIVE

20 Mlb

of NI 43-101 resources in Wyoming: the scale at which Noble Plains could evaluate a central processing plant of its own.

WHY LOOK NOW

- Long-term uranium price set a record US$96.50/lb in August and September 2026[3]
- The U.S. mined ~2.2 Mlb in 2025 against ~50 Mlb/yr of reactor needs[4]
- Market values Noble Plains at C$1.15 per compliant lb vs a C$2.39 developer median[5]

[1] 5.32 Mlb Indicated and 1.04 Mlb Inferred, effective February 12, 2026. [2] Company estimate of road distance. [3] Cameco, industry average of UxC and TradeTech month-end prices. [4] U.S. EIA; Cowboy State Daily, Aug 27, 2025. [5] Market cap ÷ attributable compliant lb, closes Oct 22 to 24, 2026; Noble Plains at 80% of Duck Creek. Illustrative, not a forecast.

Washington Is Backing Nuclear Power

U.S. policy has moved from supporting nuclear to treating domestic uranium as a national-security priority.

DEMAND DRIVERS

AI and Data Centres

Need gigawatts of 24/7 power; hyperscalers are signing long-term nuclear deals.

Electrification and Reshoring

U.S. power demand is growing again after two flat decades.

Nuclear Baseload

The scalable source of carbon-free power that runs around the clock.

POLICY TIMELINE

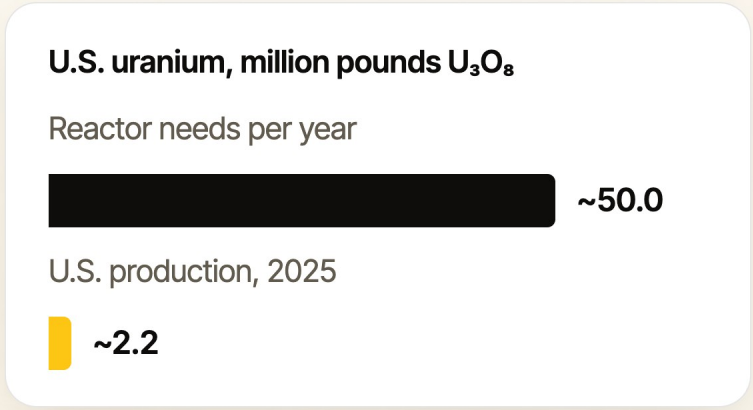
MAY 2025	Executive orders set a goal to quadruple U.S. nuclear capacity to 400 GW by 2050
NOV 2025	Uranium added to the U.S. Critical Minerals List
JAN 2026	Section 232 finds reliance on foreign processed critical minerals, including uranium, a national-security concern
JAN 2026	Department of Energy awards US$2.7 billion to rebuild domestic enrichment
JAN 1, 2028	**Ahead:** waivers allowing Russian uranium imports into the U.S. end

Sources: Executive Order 14302 (May 23, 2025); U.S. Geological Survey, 2025 List of Critical Minerals; Section 232 Presidential Proclamation (Jan 2026); U.S. DOE enrichment awards (Jan 5, 2026); Prohibiting Russian Uranium Imports Act.

The U.S. Needs Pounds It Does Not Produce

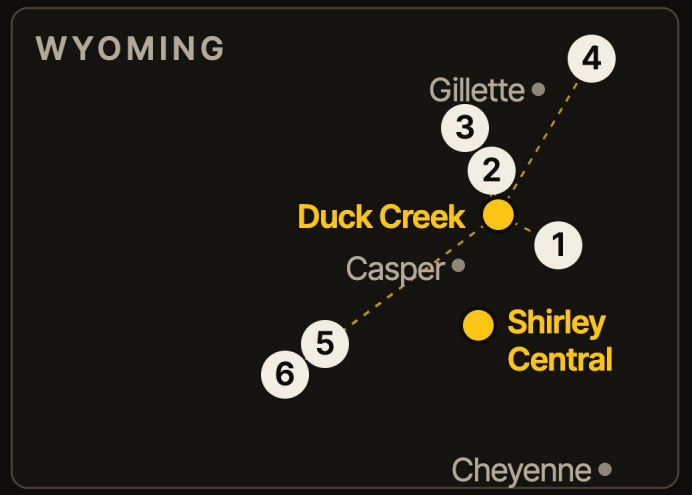
~4%

of U.S. reactor requirements were mined domestically in 2025.



Wyoming Is Ready to Respond

6 licensed plants · ~20 Mlb/yr capacity · running well below it



LICENSED PLANTS

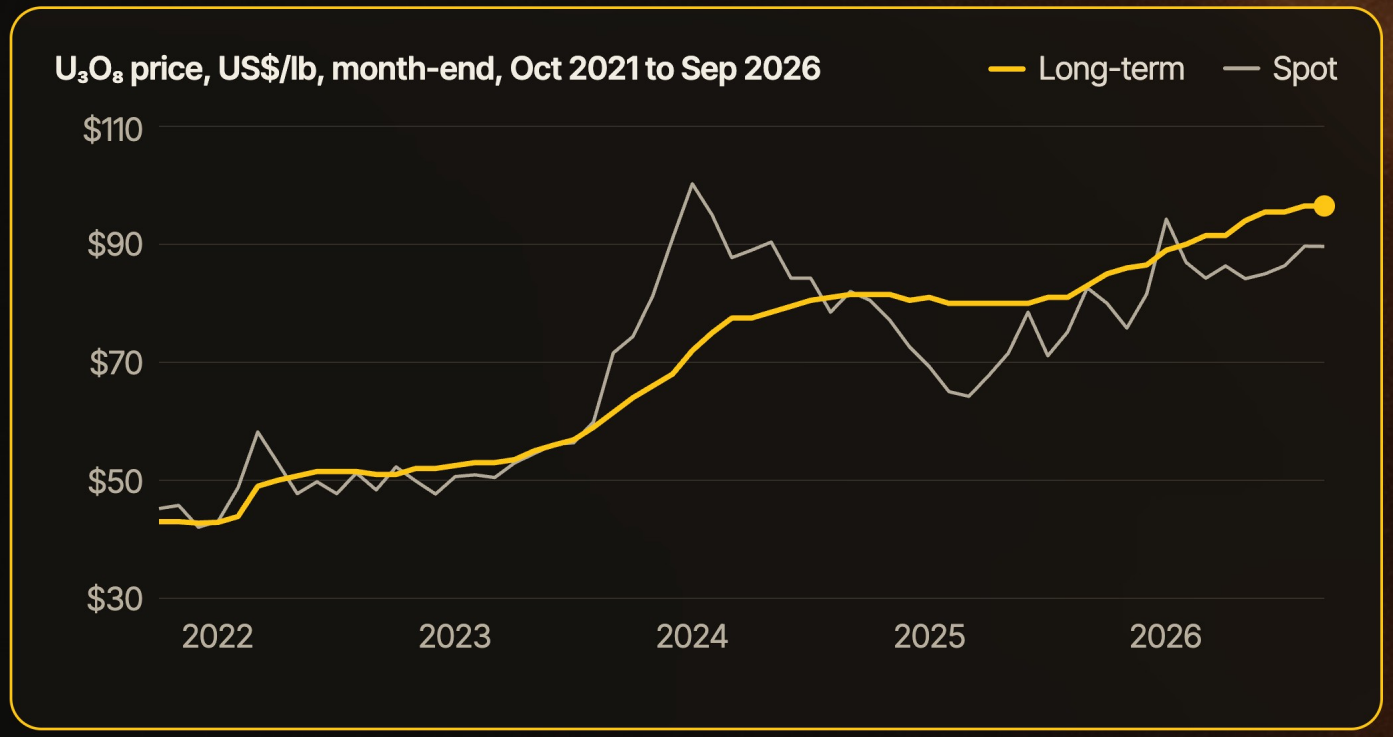
1. **Smith Ranch-Highland** · Cameco
2. **Nichols Ranch** · Energy Fuels
3. **Irigaray** · UEC
4. **Ross CPP** · Peninsula Energy
5. **Lost Creek** · Ur-Energy
6. **Sweetwater** · UEC

Noble Plains projects

Sources: U.S. EIA, Domestic Uranium Production Report, Q4 2025 (2025 production 2.16 Mlb); reactor requirements per Cowboy State Daily, Aug 27, 2025; licensed capacities per Cameco, UEC (Uranium Energy Corp), Ur-Energy and Wyoming State Geological Survey (2024). Map is schematic; facility and project locations are approximate.

A Market Disconnect

Uranium prices strengthened through 2026. Uranium equities went the other way.



US$96.50

Long-term price, Sep 30, 2026: a nominal record[1] (+124% in 5 years)

US$89.63

Spot price, Sep 30, 2026, up ~10% year to date[1] (+98% in 5 years)

>60%

Average 6-month share price decline of the four largest U.S. uranium producers[2]

Management believes the gap reflects sentiment, not fundamentals. [1] Cameco Corporation, industry average of UxC and TradeTech month-end prices. [2] UEC, Energy Fuels, Ur-Energy and enCore Energy, six months to October 2026.

One Year: From Idea to Compliant Pounds

A year ago, Noble Plains had one early-stage project and a simple idea. Here is what the team delivered.

NOV 2025
Drill permit received at Duck Creek; drilling begins

DEC 2025
1,211-hole Shirley Central database acquired; Ur-Energy becomes a shareholder

JAN 2026
Duck Creek expanded by 140 claims to a 5.25-mile trend (+75%)

APR 2026
Maiden Duck Creek resource: 6.36 Mlb. Ur-Energy processing LOI signed

JUN 2026
Independent NI 43-101 Technical Report filed on SEDAR+

AUG 2026
All 7 Shirley Central confirmation holes intersect uranium

SEP 2026
First Fort Union target identified at Duck Creek (IP survey)

OCTOBER 2025

One early-stage project
Zero compliant pounds

→

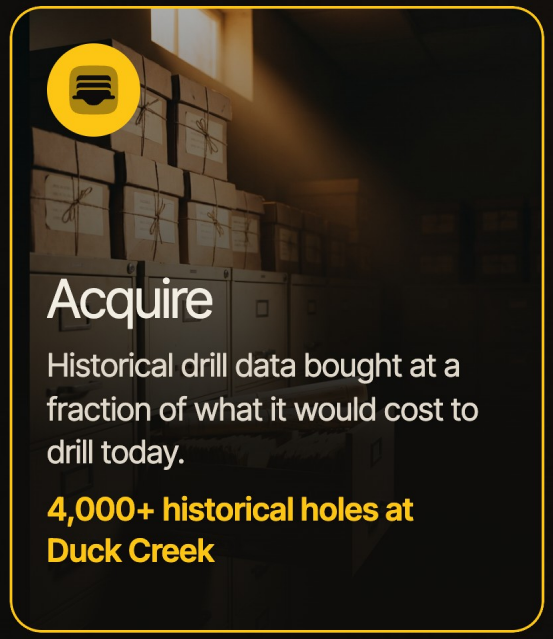
OCTOBER 2026

6.36 Mlb NI 43-101 resource
2 Wyoming projects · producer as shareholder

Source: Noble Plains corporate update, October 21, 2026. The Ur-Energy processing LOI is non-binding.

A Repeatable Conversion Model

Noble Plains starts where someone already found uranium: it buys the old drilling data, then verifies it to modern standards.



Acquire

Historical drill data bought at a fraction of what it would cost to drill today.

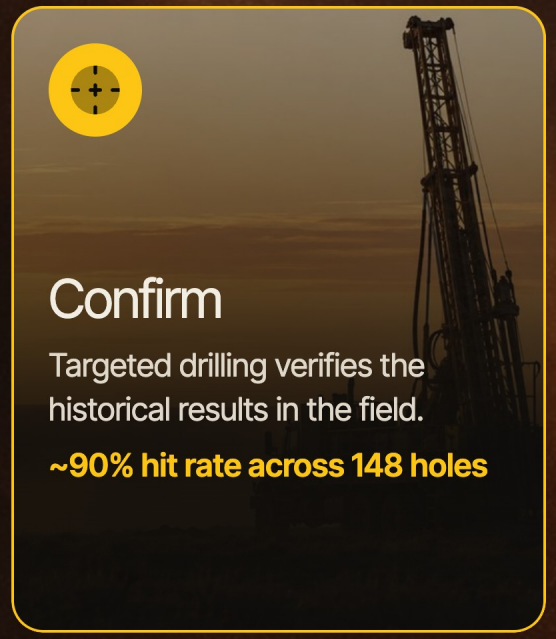
4,000+ historical holes at Duck Creek



Digitize

Scanned gamma logs converted into a modern 3D model with AI-driven tools.

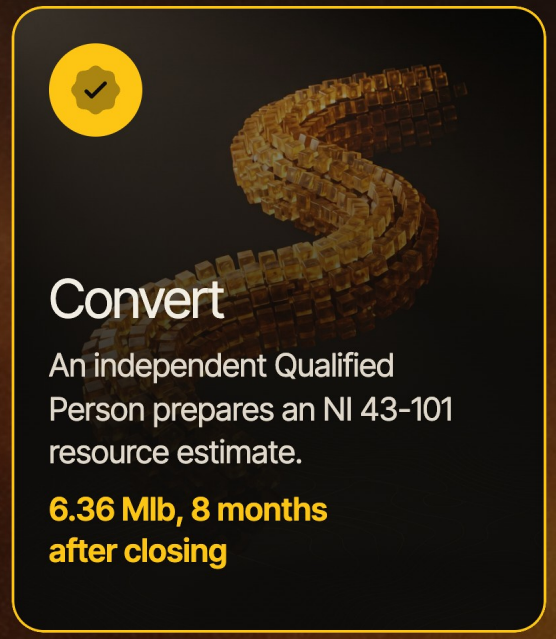
341 qualifying intercepts at Shirley Central



Confirm

Targeted drilling verifies the historical results in the field.

~90% hit rate across 148 holes



Convert

An independent Qualified Person prepares an NI 43-101 resource estimate.

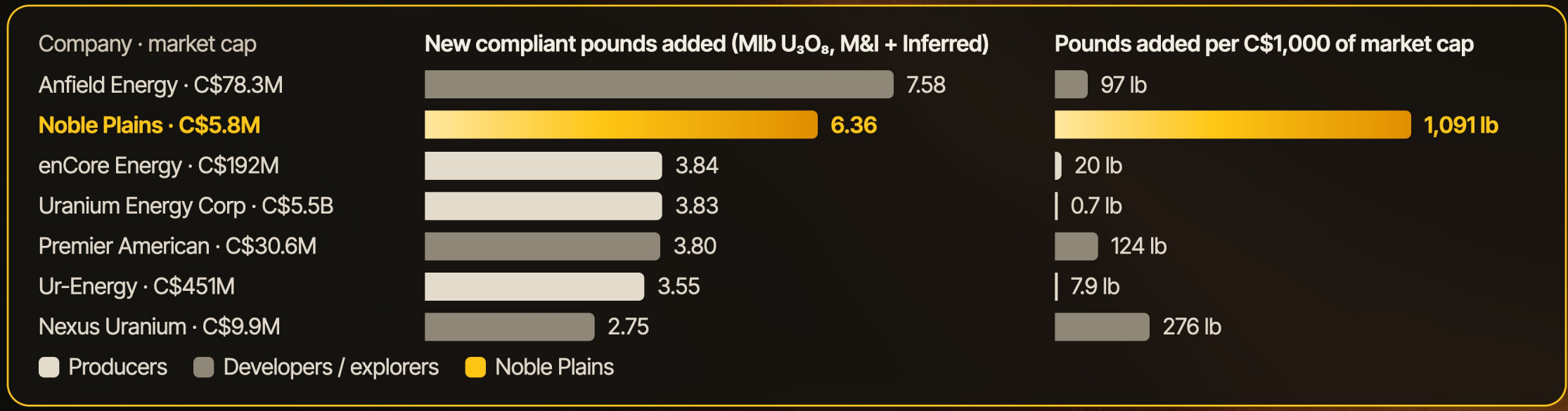
6.36 Mlb, 8 months after closing

US$22M+

Company estimate of the cost to re-drill the historical holes behind the Company's two projects today, a job that would take years. Noble Plains is a conversion company on the path to development, not a discovery story.

02 · TRACK RECORD

Small Company, Outsized Pound Growth



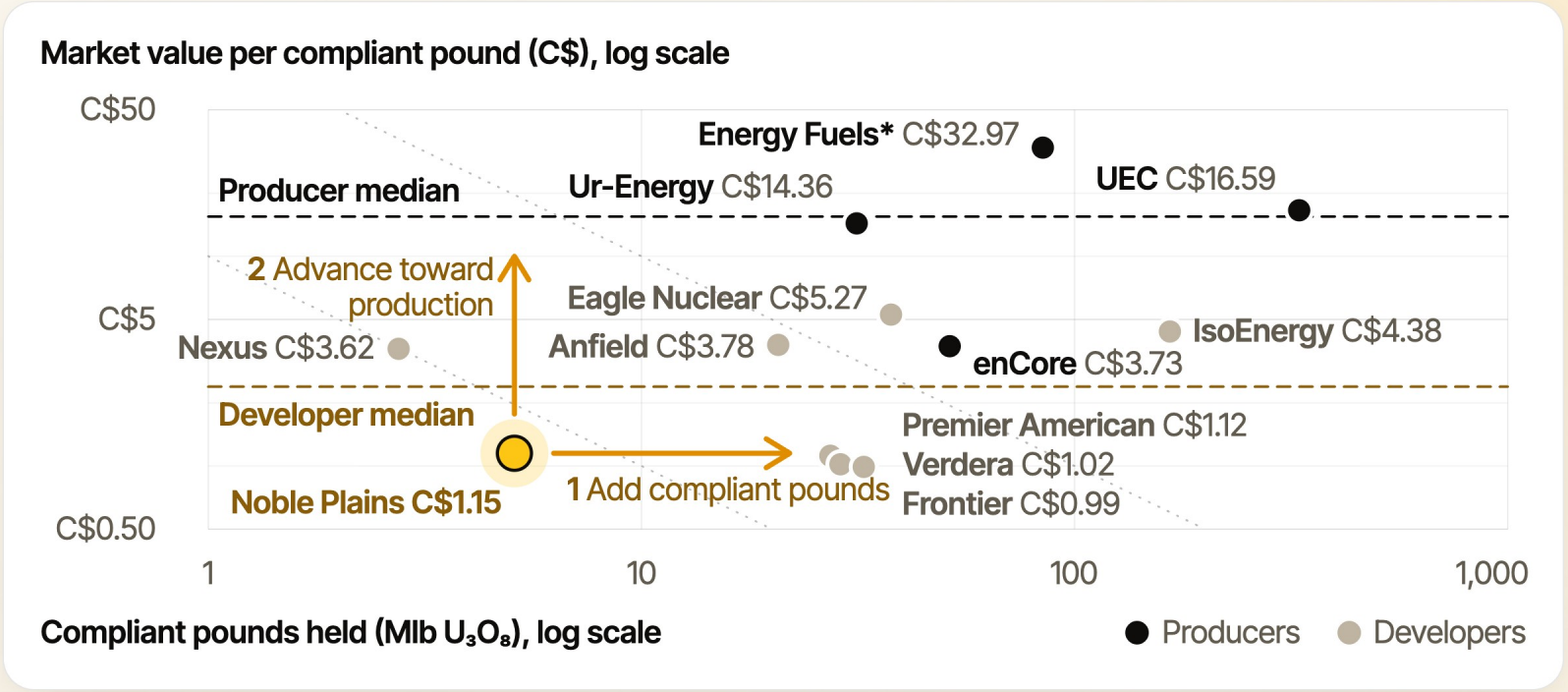
20 of 27 North America-listed peers with U.S. assets added no new compliant pounds in five years.

1,091 lb per C$1,000 of market cap: 3.9× the next company, at the smallest market cap on the list.

New pounds = increase in current NI 43-101 / S-K 1300 M&I + Inferred resources from own drilling or historical-data conversion, Oct 2021 to Oct 2026; acquired resources and restated estimates excluded. Noble Plains: full Duck Creek resource (6.36 Mlb). Anfield: JD-6 to JD-9 (2022) + Slick Rock increase (2026). Market caps at closes Oct 22 to 24, 2026; USD/CAD 1.4004. Peer set: 27 North America-listed companies with U.S. uranium assets.

Two Levers to Grow Noble Plains' Value

Market cap = compliant pounds × value per pound. Noble Plains can grow both.



Value per compliant pound

C$15.47
Producer median · 13× Noble Plains

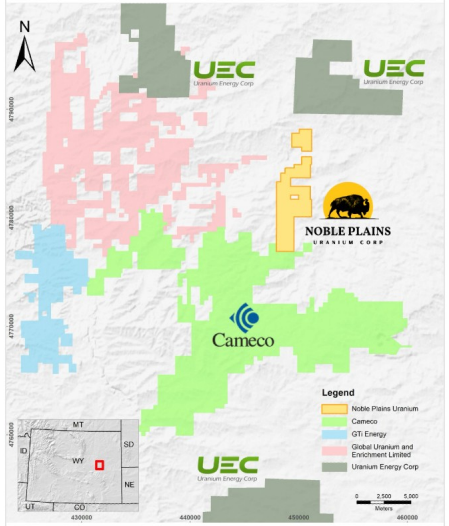
C$2.39
Developer / explorer median · 2.1× Noble Plains

C$1.15
Noble Plains today · 5.1 Mlb attributable (80% of Duck Creek)

Market cap ÷ attributable compliant M&I + Inferred lb U_3O_8 (NI 43-101 / S-K 1300 / JORC), whole portfolio; historical estimates and Exploration Targets excluded. Closes Oct 22 to 24, 2026; USD/CAD 1.4004. Noble Plains at 80% of Duck Creek; Frontier at 51% of Tallahassee. *Energy Fuels includes reserves and its rare earth and mineral sands businesses. 6 of 8 explorer peers have no compliant pounds and cannot be valued on this basis. Illustrative only; not a forecast of Noble Plains' value.

Two Advancing ISR Projects in Wyoming

Both sit next to operating or licensed uranium infrastructure, and both follow the same conversion playbook.

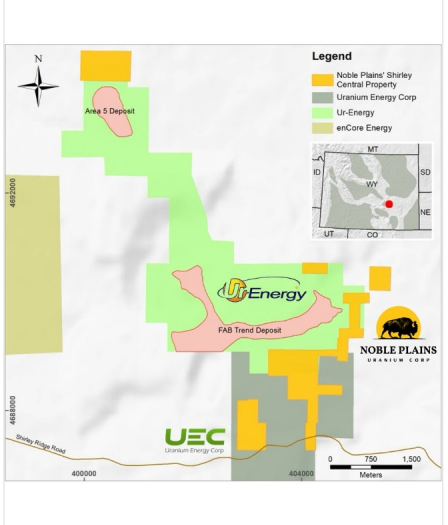


FLAGSHIP · PRB, WYOMING

Duck Creek

6.36 Mlb NI 43-101 resource

- 5.32 Mlb Indicated + 1.04 Mlb Inferred
- ~2.5 miles of a 5.25-mile trend in the resource
- Adjoins Cameco's Smith Ranch-Highland
- Option for an 80/20 joint venture



SHIRLEY BASIN, WYOMING

Shirley Central

7 of 7 confirmation holes hit uranium

- 30 claims, 665 acres
- 1,211 historical holes acquired from Ur-Energy
- Borders Ur-Energy's operating Shirley Basin ISR
- Option for 100% ownership

Duck Creek resource effective Feb 12, 2026. Shirley Central does not yet have a mineral resource. Mineralization on adjacent properties is not necessarily indicative of mineralization on the Company's projects.

Duck Creek: 6.36 Mlb Maiden Resource

Classification	Tons (000s)	Grade (% U_3O_8)	Avg. GT	U_3O_8 (Mlb)
Indicated	4,290	0.06	0.78	5.32
Inferred	839	0.09	1.16	1.04
Total				6.36

8 months
acquisition close to maiden resource

+30% / +40%
grade / grade × thickness vs. upper Exploration Target

~90%
hit rate across 148 holes and 30,825 ft drilled

83%
of pounds in the Indicated category



Along-Strike Growth Potential

~2.75 miles of the 5.25-mile trend still to drill: Exploration Target, historical Kerr-McGee drilling and historical open pits. Next drill program steps north.

Resource Area: 6.36 Mlb

~2.5 miles of trend, built on 4,000+ historical holes and confirmed with 148 holes.

Adjoins Cameco's Smith Ranch-Highland, the largest permitted U.S. uranium production facility

NI 43-101 resource effective Feb 12, 2026, 0.20 GT cut-off, prepared by WWC Engineering (independent QP). Shaded areas are approximate and illustrative. The growth area is not a mineral resource; the Exploration Target is conceptual and it is uncertain whether further exploration will define a resource. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Duck Creek: The Resource is Only the Start

The resource covers about half the trend and only the shallower of two prospective formations.

5.25-MILE TREND CONTROLLED BY NOBLE PLAINS

Resource: 6.36 Mlb · ~2.5 miles

~2.75 miles: Exploration Target, historical drilling and open pits

Wasatch Formation (shallow) · all current pounds Fort Union Formation (deeper) · never properly drill-tested at Duck Creek

Along Strike
Next drill program

Step north from the resource: first drill the Exploration Target of 941,000 to 1,021,000 tons at 0.020% to 0.052% U_3O_8, then verify mineralization among the historical pits.

At Depth
Fort Union Formation

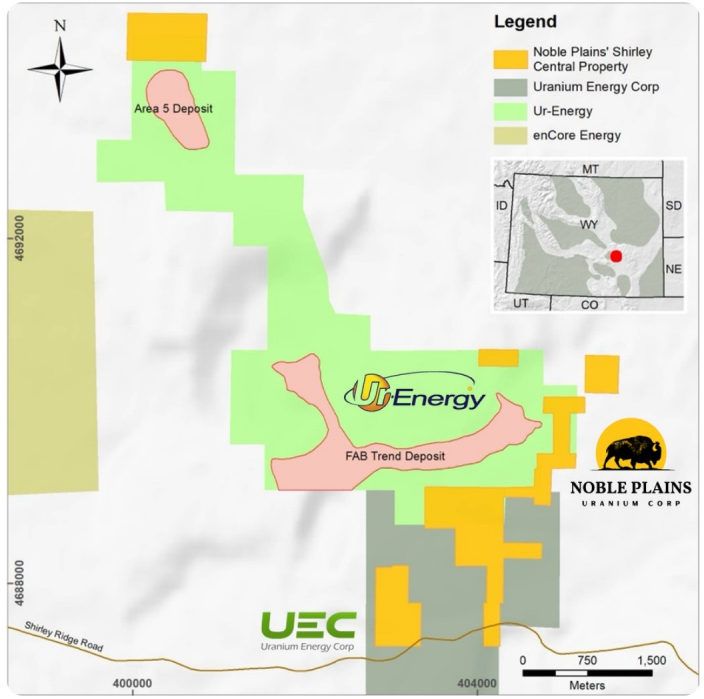
Hosts the neighbouring Smith Ranch-Highland and Barge deposits. A Sept 2026 IP survey found a ~380 m anomaly at ~200 m depth, interpreted as a potential redox front.

Low-Cost Targeting
IP geophysics

The same survey line responded over known Wasatch mineralization, supporting IP as a repeatable tool to map the full 5.25-mile trend before drilling.

The Exploration Target is based on historical Kerr-McGee drill data and trend mapping; its potential quantity and grade is conceptual, there has been insufficient exploration to define a mineral resource, and it is uncertain whether further exploration will result in it being delineated as a mineral resource. IP anomalies are interpretive; this result is from a single survey line and does not necessarily indicate uranium mineralization.

Shirley Central: 7 of 7 Holes Hit Uranium

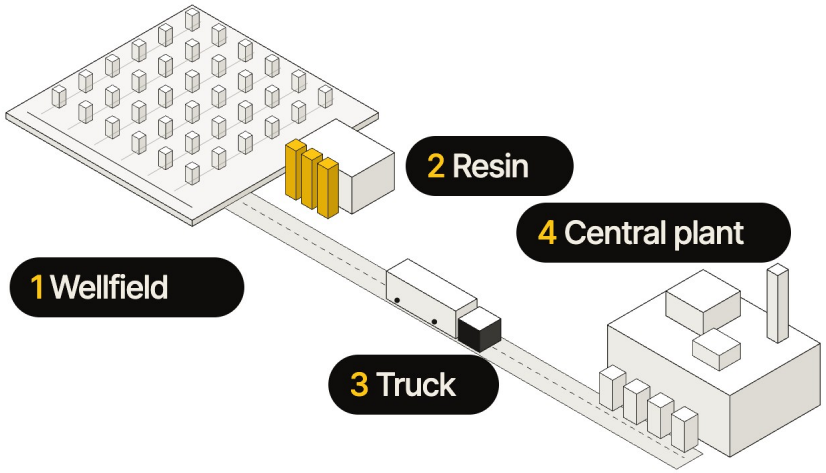


Acquire	**DEC 2025**	1,211 historical drill holes acquired from an Ur-Energy subsidiary; Ur-Energy became a shareholder.
Digitize	**JUL 2026**	Geomorphic AI identified 341 qualifying intercepts averaging 0.055% eU_3O_8 over 13.7 ft; 57%+ grade above 0.05%.
Confirm	**AUG 2026**	All seven holes hit uranium in two areas, incl. 12 ft of 0.142% eU_3O_8 with 2 ft of 0.389% (hole 26-17-06).
Align	**APR 2026**	Non-binding LOI with Ur-Energy contemplating processing of future Shirley Central production at its facilities.

Ur-Energy: shareholder, neighbour, potential processing partner. Its Shirley Basin ISR Project (8.816 Mlb M&I at 0.23%) began operations in April 2026.

Shirley Central does not yet have a mineral resource and no economic study has been completed. The LOI is non-binding; there is no assurance a definitive agreement will be reached. Mineralization on Ur-Energy's adjacent Shirley Basin ISR Project (S-K 1300 TRS, Mar 11, 2024) is not necessarily indicative of mineralization on Shirley Central.

How Wyoming Produces Uranium



In situ recovery (ISR) on a hub-and-spoke model: many smaller satellite wellfields feed a few central processing plants.

1 **Satellite wellfield**
A water-based solution dissolves uranium underground and is pumped to surface. No open pit.

2 **Resin capture**
Uranium is captured on resin beads at the satellite site.

3 **Truck**
Loaded resin is trucked by road to a central plant.

4 **Central plant (hub)**
Resin is processed into yellowcake, ready for sale to utilities.

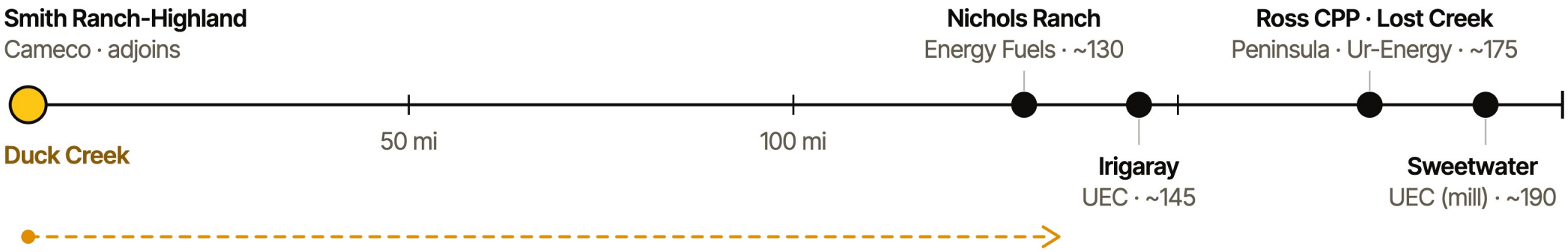
Five producers hold Wyoming's six licensed plants: Cameco · UEC · Ur-Energy · Energy Fuels · Peninsula Energy

Their plants need feed. Combined licensed capacity is ~20 Mlb per year; total U.S. production in 2025 was ~2.2 Mlb. Pounds within trucking distance of these hubs are the natural spokes.

Licensed capacities: Cameco Form 40-F (2018); UEC (Uranium Energy Corp); Ur-Energy; Wyoming State Geological Survey, 2024 Uranium Resources Summary. U.S. production: EIA, Q4 2025. Illustration is schematic.

Duck Creek Is Built for Hub-and-Spoke

ROAD MILES FROM DUCK CREEK



Proven in Wyoming today: Ur-Energy trucks loaded resin ~135 road miles from Shirley Basin to its Lost Creek plant

~190 mi
to every licensed plant in Wyoming, less than a five-hour drive

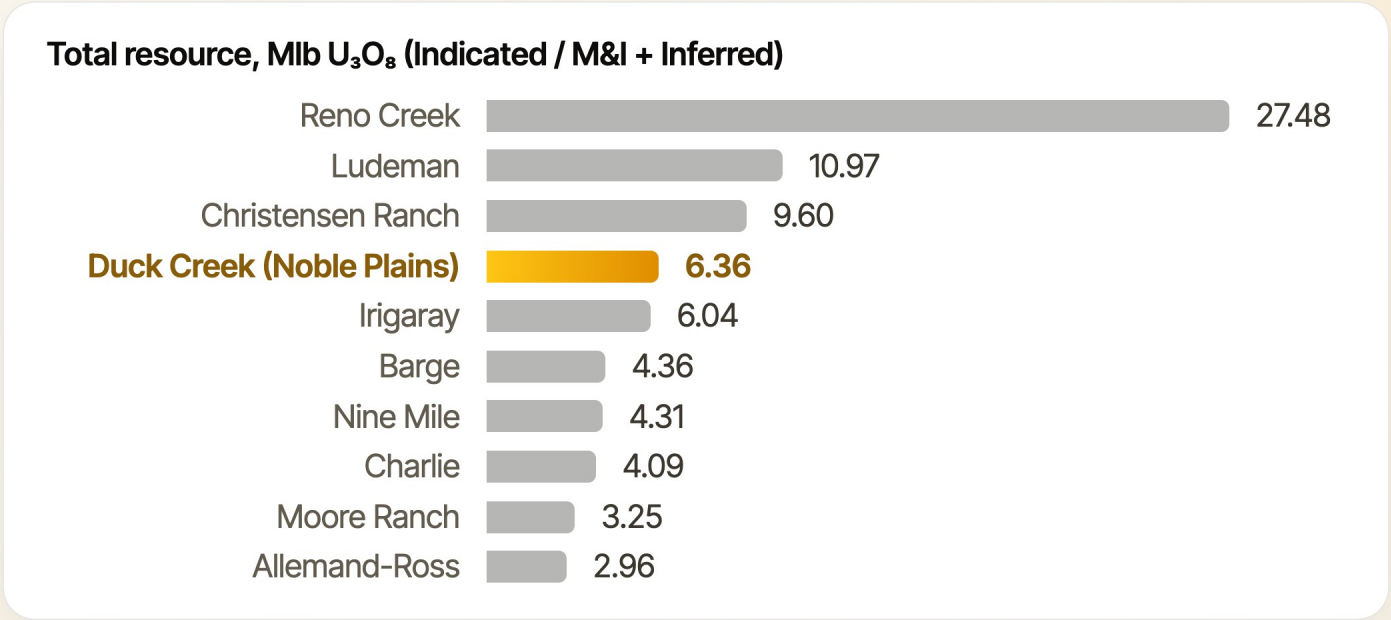
Adjoins
Cameco's Smith Ranch-Highland, the nearest facility

~20 Mlb/yr
combined licensed capacity, running well below capacity

Road distances and drive times are Company estimates from OpenStreetMap-based routing; actual haul routes, distances and times may differ. Schematic, not to geographic scale.

Already Bigger Than Most Satellites

On a total-resource basis, Duck Creek is larger than 6 of the 9 Powder River Basin project areas in UEC's hub-and-spoke platform.



6 of 9

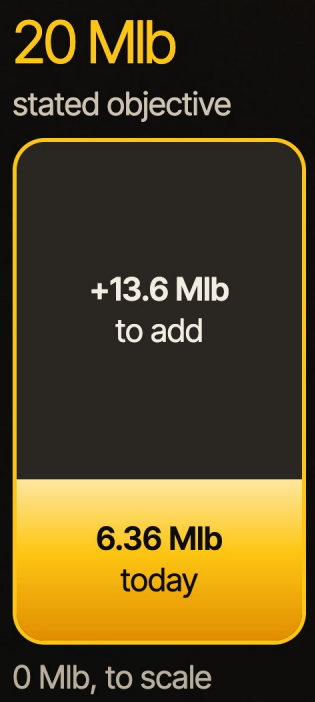
UEC Powder River Basin project areas are smaller than Duck Creek, including the fully permitted Moore Ranch project.

In Wyoming, uranium is produced at central plants fed by smaller satellite deposits. On size alone, Duck Creek already fits that model.

UEC figures: M&I and Inferred resources under S-K 1300 as of Dec 31, 2021, GT cut-offs 0.20 to 0.30 (UEC Wyoming TRS). Duck Creek: Indicated and Inferred under NI 43-101, effective Feb 12, 2026, 0.20 GT cut-off. Classification systems and parameters differ; the Company's QP has not verified UEC's information. Context only; not indicative of Duck Creek's size, grade or economic potential. Totals for reference only; Inferred resources have lower confidence and are not equivalent to Indicated or M&I.

The Path to 20 Million Pounds

Scale gives Noble Plains two paths. Both reward the same work: building pounds close to infrastructure.



PATHWAYS TO MORE POUNDS

Duck Creek strike
2.75 miles still to drill

Fort Union depth
the deeper horizon

Shirley Central
toward a maiden resource

New projects
same playbook, more ground

WHAT SCALE UNLOCKS

Along the Way: Feed for Existing Plants

Every pound Noble Plains adds sits within trucking distance of licensed plants running well below capacity.

At 20 Mlb: A Hub of Its Own

The scale at which management believes Noble Plains could evaluate a central processing plant, with Duck Creek and future projects as spokes.

20 Mlb of NI 43-101 mineral resources is a stated objective, not a forecast, and may not be achieved within any timeframe or at all. These are conceptual development pathways; the Company has not completed an economic study on any of its projects.

04 · GROWTH ENGINE

New Projects: More Ground, Same Playbook

Noble Plains is actively evaluating historically drilled projects to add pounds toward 20 Mlb.

WHAT NOBLE PLAINS LOOKS FOR

Historically drilled
Decades of drilling already done, with data available for a fraction of its replacement cost.

ISR-amenable
Sandstone-hosted roll-front uranium suited to in situ recovery.

Near the hubs
Within trucking distance of active or developing central processing plants.

Favourable jurisdictions
States with established uranium regulation, starting with Wyoming.

Compliant pounds, not historical claims. Many new entrants tout historical estimates. Noble Plains has converted them to NI 43-101 once and is doing it again.



Historical estimates cannot be treated as current mineral resources under NI 43-101 until verified and re-estimated by a Qualified Person. There is no assurance suitable projects can be acquired on acceptable terms.

Catalysts Ahead

New project generation leads, alongside organic growth at both projects. Timing depends on financing.

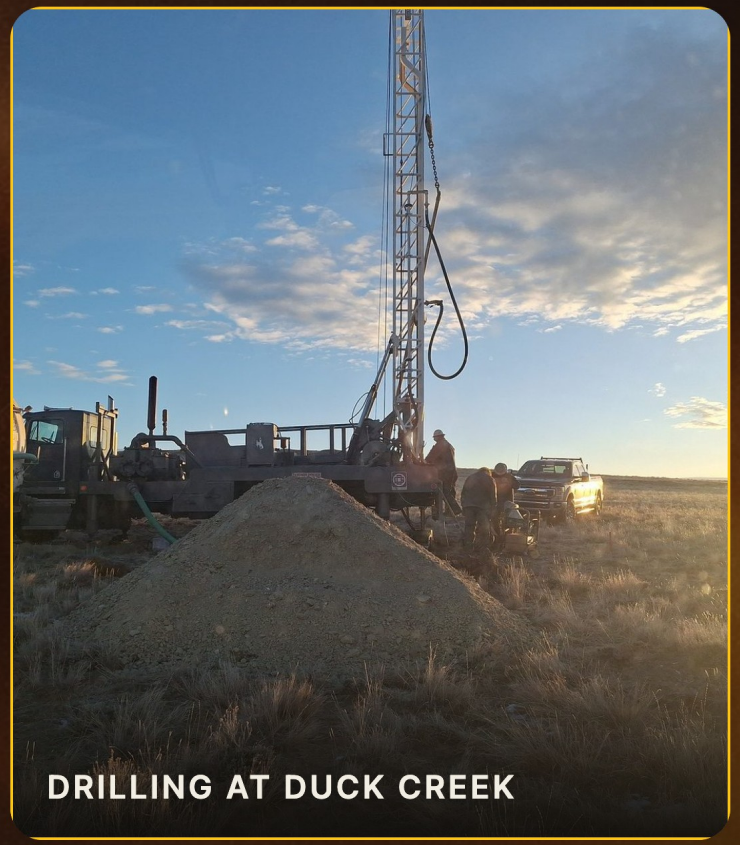
01 — New projects
Evaluate and secure historically drilled projects that fit the conversion model and hub-and-spoke strategy.

02 — Duck Creek Wasatch drilling
Program north of the resource: first convert the Exploration Target, then step out among the historical pits.

03 — Shirley Central modelling
Complete the internal model to decide if step-out drilling should precede a maiden NI 43-101 resource.

04 — Fort Union targeting
Finish processing the University of Wyoming IP survey and extend coverage along the 5.25-mile trend.

05 — Ur-Energy relationship
Build on the framework set out in the non-binding processing LOI.



DRILLING AT DUCK CREEK

A Team Built to Convert Pounds



Drew Zimmerman, CFA
President, CEO and Director

14+ years in public and commodity markets; former investment advisor and portfolio manager.



Paul Cowley, P.Geo.
COO and Director

45+ years of global exploration, incl. BHP Minerals; credited with multiple discoveries.



Bradley Parkes, FCSI, P.Geo.
VP Exploration and Director

Geologist and capital-markets professional; $100M+ raised for early-stage resource companies.



Rebecca Moriarty
CFO

Chartered Accountant since 2002; 11 years at PwC focused on resource companies.

Chris Healey, P.Geo.
Director

More than four decades of uranium exploration and development, including 20+ years with Cameco; former President and CEO of Titan Uranium.

Luke Norman
Strategic Advisor

Co-founder of Gold Standard Ventures and U.S. Gold Corp; advanced the CK Gold Project in Wyoming to full permitting.

Galina Meleger
Director

20 years in mining investor relations; VP Investor Relations at Skeena Gold & Silver; recipient of CIRI's Belle Mulligan Award.

Marino J. Sveinson
Director

Partner at Pulver Crawford Munroe LLP, advising mining, energy and oil and gas employers on labour and employment law.

INDEPENDENT PARTNERS WWC Engineering (Duck Creek resource QP) · Geomorphic AI (data digitization) · University of Wyoming (IP geophysics)

A Tight Capital Structure

As at October 2026.

SHARE STRUCTURE

Shares, millions



Common shares	Issued and outstanding	89.6
Warrants	17.1M at C$0.10, expiring Mar 31, 2027 11.5M at C$0.15, expiring Oct 2027 to Jun 2028	28.6
Stock options	Outstanding	6.1
Fully diluted		~124.3

Share figures rounded. The bar above the share structure is drawn to scale.

MARKET CAPITALIZATION

C$5.8M

As of October 22, 2026

~6%

Held by Ur-Energy (NYSE American: URG, TSX: URE), an operating U.S. producer

~9.76%

Held by management, directors and advisors

Why Own Noble Plains

01 Structural tailwinds
Record long-term prices, national-security policy support, and U.S. mines supplying only ~4% of reactor needs.

02 A proven, repeatable model
6.36 Mlb of compliant pounds in eight months; 7 of 7 holes at the second project.

03 Built for Wyoming's hub-and-spoke
Within ~190 road miles of every licensed plant, with a producer as shareholder and neighbour.

04 Two levers on value
C$1.15 per compliant lb today versus a C$2.39 developer median: add pounds, then de-risk them.

"We don't control the tape. We control the work. Every pound we add, and every project we bring in at a fraction of its replacement cost, builds a stronger company for when sentiment returns."

Drew Zimmerman
President and CEO



Valuation per pound: market cap ÷ attributable compliant lb, closes Oct 22 to 24, 2026; illustrative, not a forecast. Supply gap: ~2.2 Mlb 2025 U.S. production vs ~50 Mlb/yr reactor requirements.

NOBLE PLAINS
URANIUM CORP

CONTACT

Let's Talk Uranium

EMAIL
investors@nobleplains.com

PHONE
+1 (778) 686-0973

WEB
www.nobleplains.com

X
@NOBLuranium

OFFICE
1100-1199 West Hastings Street, Vancouver, BC V6E 3T5

TSXV: NOBL · OTCQB: NBLXF · FSE: INE0

