

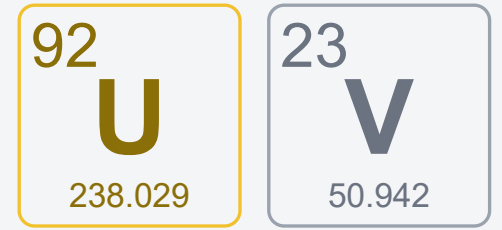
SEPTEMBER 2026

URANIUM AMERICAN RESOURCES INC

Fueling America's Uranium & Vanadium Supply for the AI-Driven Nuclear Era

OTC MARKETS: UARI

CORPORATE PRESENTATION



URANIUM · VANADIUM

Disclaimers

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Forward-looking statements: The following is a presentation from Uranium American Resources, Inc. (the “Company”). Certain statements contained in this presentation, including all statements that are not historical facts, contain forward-looking statements and forward looking information within the meaning of applicable securities laws. Such forward-looking statements or information include, but are not limited to, statements or information with the respect to the Company’s overall objectives and strategic plans, work programs, exploration budgets, and targets. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “budget”, “scheduled”, “estimates”, “forecasts”, “anticipates”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. With respect to forward-looking statements and information contained herein, we have made numerous assumptions including that, among other things, no significant adverse changes will occur to our planned exploration expenditures, that there will be no significant delays of the completion of our planned exploration programs; as to the continued availability of capital resources to fund our exploration programs; and that the Company will not experience any adverse legislative or regulatory changes. Although management believes that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that any forward-looking statements or information referenced herein will prove to be accurate and actual results may differ materially from those in forward-looking statements. Forward-looking statements and information by their nature involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Factors that could cause the actual result to differ include market prices, exploration and production successes and failures, continued availability of capital and financing, inability to obtain required shareholder or regulatory approvals, and general economic market or business conditions. Forward-looking statements are based on beliefs, estimates and options of the Company’s management on the date the statements are made. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements.

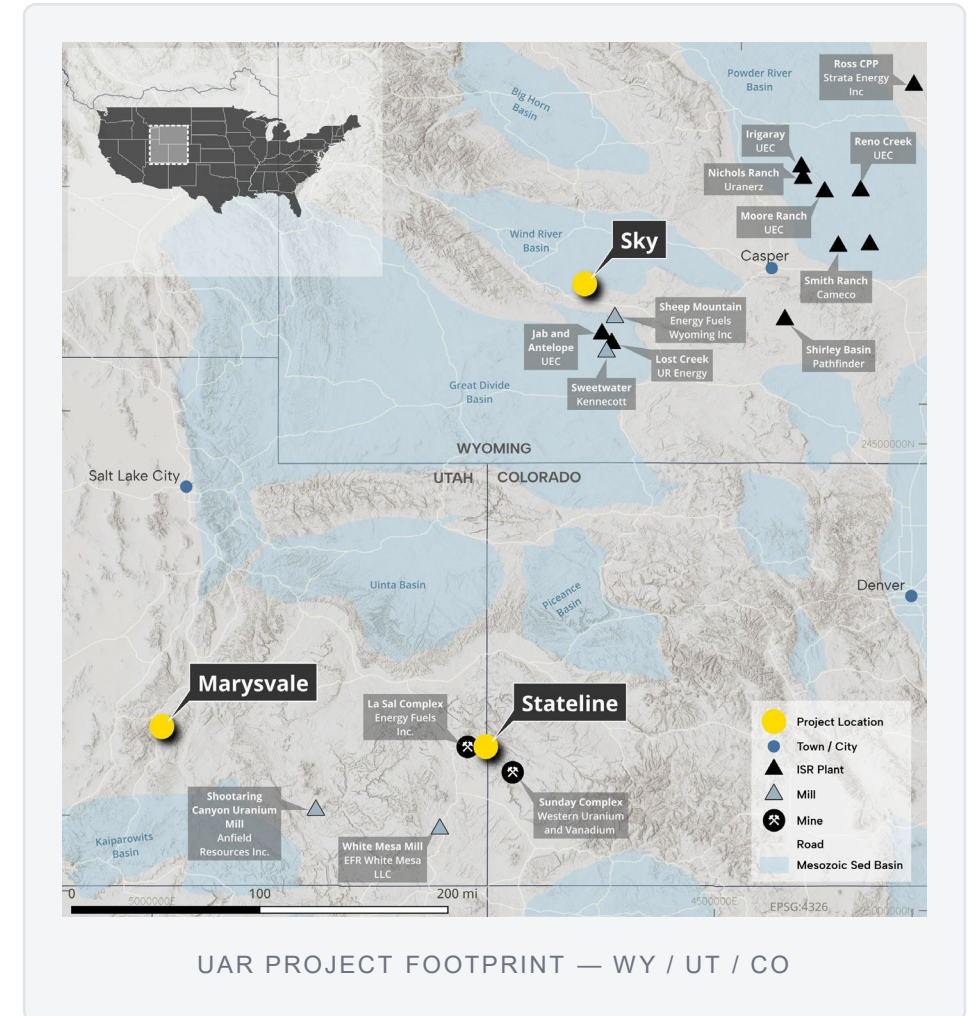
HISTORIC RESOURCE ESTIMATES

Historic Resource Estimates and related statements: The following presentation from Uranium American Resources, Inc. (the “Company”) contains certain statements regarding historic resources, studies, samples, and related estimates. Those estimates and reports and related data have not been validated or verified by the Company for factual accuracy and are not in compliance with current industry disclosure and reporting standards within the meaning of applicable securities and other laws, including but not limited to reporting standards as set forth in Canada’s NI 43-101 or US SEC Regulation S-K and Rules promulgated thereunder or any other reporting standards, including but not limited to those based on the Committee for Mineral Reserves International Reporting Standards (“CRIRSCO”).

Transaction Overview

Acquisition of a large, diversified US-focused uranium company

- Acquisition of 100% of the issued shares of JAG Minerals Pty Ltd, which holds 100% of JAG Minerals USA Inc.
- Accelerates development and exploration of the Stateline Project — nineteen (19) historic high-grade vanadium/uranium mines in Montrose County, Colorado and San Juan County, Utah — plus Marysvale (hardrock U/V mine) and the SKY Project (uranium roll front).
- Purchase price of US\$8,500,000, comprised of:
 - US\$6,500,000 in Company shares at \$0.04/share (162,500,000 shares)
 - A further US\$2,000,000 payable to JAG shareholders at settlement
- The acquisition was completed in April 2026.



01

SECTION

The uranium market

IN THIS SECTION

Uranium overview

Market update

AI is becoming nuclear's biggest new customer

Hyperscalers have contracted 10 GW+ of US nuclear supply

Small modular reactors

Vanadium

Uranium Overview

1

Uranium for Zero-Emission Electricity

Nuclear energy provides a critical, sustainable source of energy amid rising electricity demand and the transition away from fossil fuels.

World Nuclear Association, 2024

2

USA Uranium Market

The USA generates over 30% of global nuclear electricity — the largest share worldwide — yet holds only 1% of the world's uranium resources, and demand keeps growing as it seeks energy security.

IAEA, 2024

3

Global Supply & Demand

Kazakhstan produced 45% of world uranium supply in 2021, followed by Namibia (12%) and Canada (10%). Russia supplies ~20% of US uranium demand and handles 43% of global enrichment capacity.

World Nuclear Association; Reuters, 2024

4

Impact of Geopolitical Events

Kazakhstan supplies ~46% of primary global supply; Russian influence and internal strife could impact it. The 2023 Niger coup puts 4% of global supply at risk. Recent US legislation bans Russian uranium imports.

US EIA, 2024

5

Future Outlook

~60 reactors are under construction globally with 110 more planned. Surging AI and data-center electricity demand is now layering onto this baseline, tightening the outlook for uranium further.

World Nuclear Association; US NRC, 2024

Positive Market Outlook for Uranium

\$89.25

per lb — Jan 2026 price,
highest in 20 months

+68.2%

uranium miners (URNMX)
since April 2025 lows

4

nuclear-focused US
executive orders, May 2025

28 GW+

announced nuclear capacity
tied to AI & digital infra

Further supportive U.S. policy developments streamline permitting and support a potential quadrupling of reactor fuel demand, resetting utility contracting dynamics.³ These include:

Four Nuclear Executive Orders (May 2025)

Enabling 5 GW of increased output at existing plants; quadrupling nuclear capacity by 2050; authorizing advanced nuclear tech to power AI infrastructure; and piloting at least three new test reactors.

“Big Beautiful Bill” (July 2025)

An overhaul of US energy policy that preserves the Inflation Reduction Act tax credit for nuclear production — while excluding entities majority-controlled by China, Russia, Iran or North Korea.

AI & Data-Center Demand

Over 28 GW of announced nuclear capacity is now tied to AI and digital infrastructure — a consistent, structural, long-term source of uranium demand.⁴

1: Trading Economics, January 2026. 2: North Shore Global Uranium Mining Index (URNMX), North Shore Indices, Inc. 3–4: Sprott Asset Management LP, Sprott Uranium Report, July 10, 2025.

AI Is Becoming Nuclear's Biggest New Customer

Hyperscale data centers need firm, 24/7, carbon-free power — and nuclear is the only source that delivers it at scale. Every new reactor needs uranium fuel.



31 → 66 GW

US data-center power demand, 2025 to 2027 — more than doubling in two years

Goldman Sachs Research

85–90 GW

of new nuclear capacity needed by 2030 to meet data-center demand growth

Goldman Sachs Research

9.8 GW+

nuclear capacity committed by Microsoft, Meta, Amazon & Google in 18 months

Company disclosures

204M lbs

2025 global primary uranium demand vs. ~173M lbs produced — a structural deficit

Industry estimates

The World Nuclear Association projects uranium demand will grow 28% by 2030 and more than double by 2040 — with AI-driven electricity demand now viewed by investors as a structural, not cyclical, driver of that growth.

Hyperscalers have contracted 10 GW+ of US nuclear supply

Signed, disclosed agreements between US technology companies and nuclear operators, 2024 to 2026. Each restart, life extension and new build is incremental demand for uranium fuel.

SEP 2024	Microsoft · Constellation	835 MW	20-year PPA to restart Crane Clean Energy Center (Three Mile Island Unit 1), Pennsylvania; the first US reactor restart of its kind.
OCT 2024	Google · Kairos Power	500 MW	First US corporate order for a fleet of small modular reactors.
JUN 2025	Meta · Constellation	1.1 GW	20-year PPA for the Clinton Clean Energy Center, Illinois, keeping a plant slated for closure in operation through 2047.
JUN 2025	Amazon · Talen Energy	1.9 GW	Expanded PPA from the Susquehanna plant, Pennsylvania, running through at least 2042.
AUG 2025	Holtec · Palisades	800 MW	First US commercial reactor to move formally from decommissioning back to operational status.
FEB 2026	Meta · Vistra, Oklo, TerraPower	6.6 GW	Existing-plant PPAs plus SMR investments; up to 6.6 GW of capacity by 2035.

10 GW+

of US nuclear capacity contracted or committed by technology companies in the twelve months to December 2025

WHY IT MATTERS FOR UAR

Buyers are creditworthy and contracting for 15 to 20 years, so operators can commit to fuel ahead of time.

Every one of these transactions is inside the United States, where domestic uranium output was about 1% of world supply in 2024.

Demand from data centres has been treated by investors as structural, not cyclical.

Sources: Constellation Energy and Microsoft announcements (Sep 2024); Google and Kairos Power announcement (Oct 2024); Cameco Corp. Form 6-K, FY2026 MD&A (Meta–Constellation, Amazon–Talen, Holtec Palisades); Latitude Media, 27 Feb 2026 (Meta–Vistra/Oklo/TerraPower); Introl, Dec 2025 (aggregate 10 GW+); IAEA, 2024 (US share of production). Capacity figures are nameplate as disclosed by the counterparties; SMR capacity is contracted, not yet built.

Small Modular Reactors (SMRs)

GLOBAL DEVELOPMENTS

Poland

Approved 24 new SMRs to diversify energy sources and cut carbon emissions.

USA

Bill Gates' TerraPower is building a new plant in Wyoming with innovative reactor designs.

Canada

Pursuing SMR technology for remote, off-grid communities and industrial applications.

UK

Investing in SMR development as part of its net-zero-by-2050 clean energy strategy.

ADVANTAGES

Low CAPEX

Lower capital investment vs. traditional large reactors.

Scalability

Built in modules, allowing gradual scaling with demand.

Faster to Deploy

Modular construction and simplified design shorten build time.

Safety

Passive cooling and smaller cores reduce accident risk.

FUTURE PROSPECTS

Renewables Integration

SMRs complement renewables by providing reliable baseload power.

Remote Applications

Ideal for isolated areas where grid infrastructure is limited.

AI Data-Center Power

Hyperscalers (Amazon, Google, Microsoft) are signing direct SMR agreements to power AI infrastructure with firm, carbon-free electricity.

Continued R&D

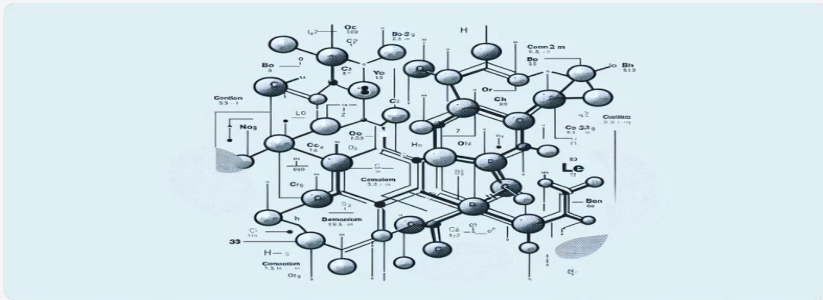
Ongoing innovation is expected to improve efficiency and safety further.

Vanadium Market Dynamics

VANADIUM USES & MARKET DYNAMICS

Vanadium is a critical element used in high-strength steel, aerospace, and grid-scale batteries. The IMF projects vanadium demand will grow more than 8x current demand by 2050.

Vanadium flow batteries for grid-scale applications are crucial for renewable energy integration and long-duration storage. Vanadium is also being incorporated into lithium-ion battery cathodes and anodes, boosting energy density and recharge speed.



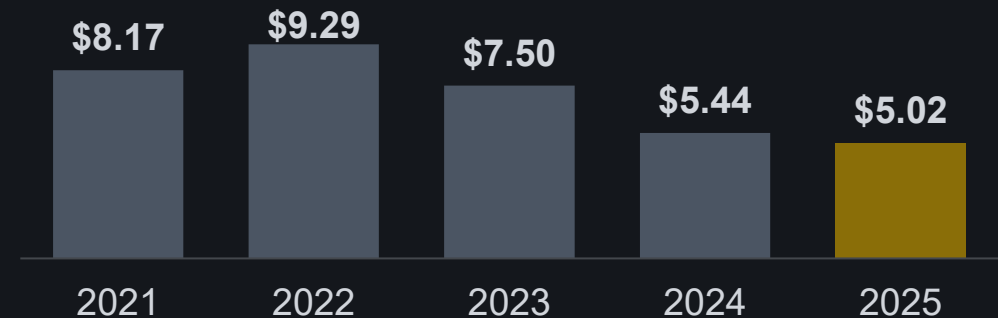
International Monetary Fund, 2024

MARKET TRENDS & PRICES

\$14.14/lb

US ferrovanadium, 2025 average, up from \$13.05/lb in 2024. Chinese V₂O₅ fell to \$5.02/lb over the same period, ~46% below its 2022 peak; analysts expect prices to recover from late 2026.

Average V2O5 price, China, \$/lb



Source: USGS Mineral Commodity Summaries 2026

02

SECTION

The projects

IN THIS SECTION

Portfolio overview

Stateline, Colorado and Utah

Sky, Utah

Marysvale, Utah

Supply security and jurisdiction

Portfolio

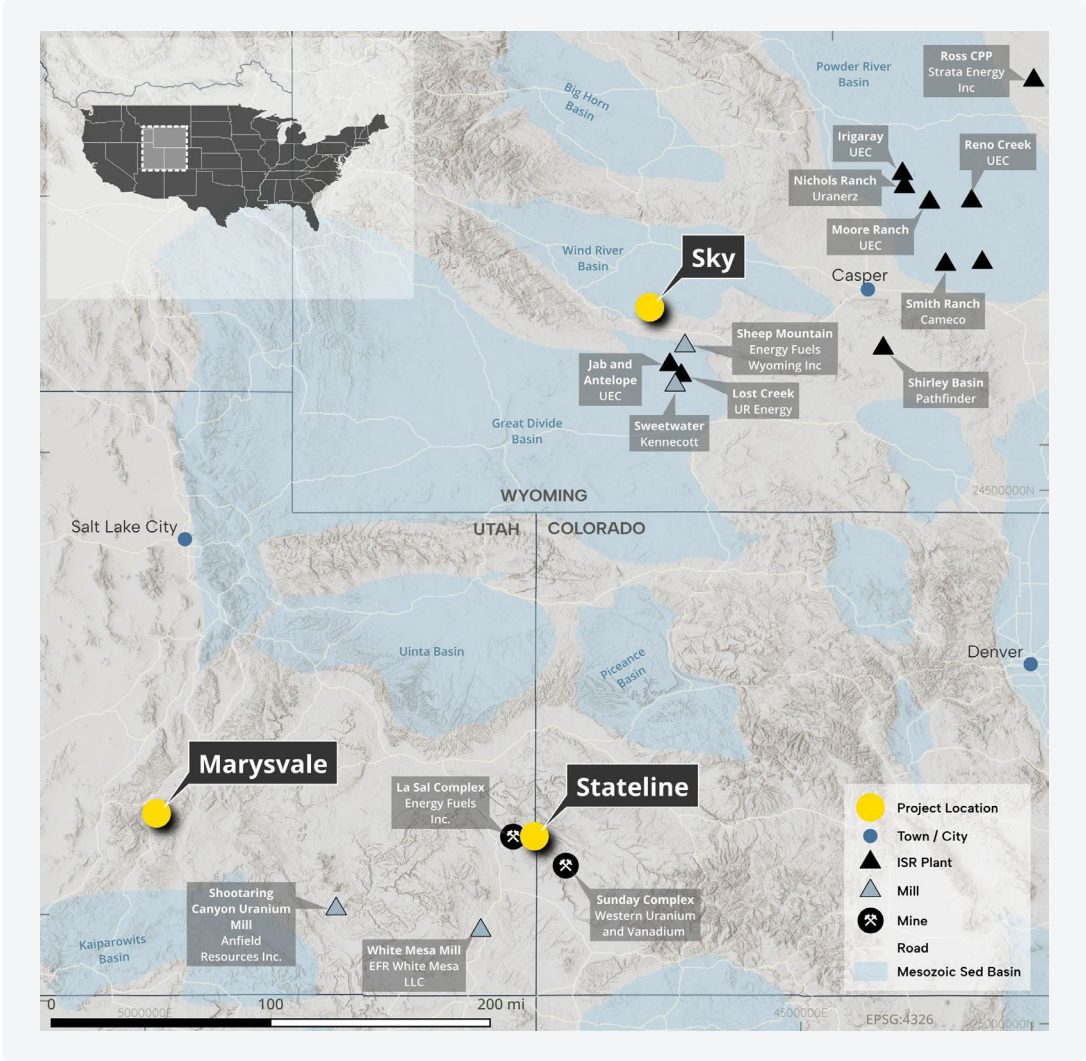
Three unique, low-risk projects in west-central USA with historic Uranium & Vanadium production, close to significant mines and operating plants.

Highly prospective geology confirmed by historical mining activity and comprehensive existing datasets. JAG acquired the land during the low uranium prices of 2017–2020.

Project	Drillhole Data	Historic Mines ¹	Historic Estimate ²
Sky	>150 Drillholes	—	>1M lb U3O8
Stateline	>30 Drillholes	19 U & V Mines	—
Marysvale	>120 Drillholes	3 U Mines	~2.9M lb U3O8

Large-scale, producing mines in close proximity include:

- Energy Fuels Inc (EFR) operates the White Mesa Mill, licensed for 8M+ lbs U3O8/yr. La Sal is among its notable projects.
- Uranium Energy Corp (UEC) manages the Irigaray plant via its Hub-and-Spoke ISR model, fed from 18 locations up to 120 miles away.
- UR Energy (URE) operates the Lost Creek ISR plant, within 50 miles of the Sky property.



¹ USGS MRDS database. ² Historic Estimates are not considered NI 43-101 compliant.

Stateline Project — Overview

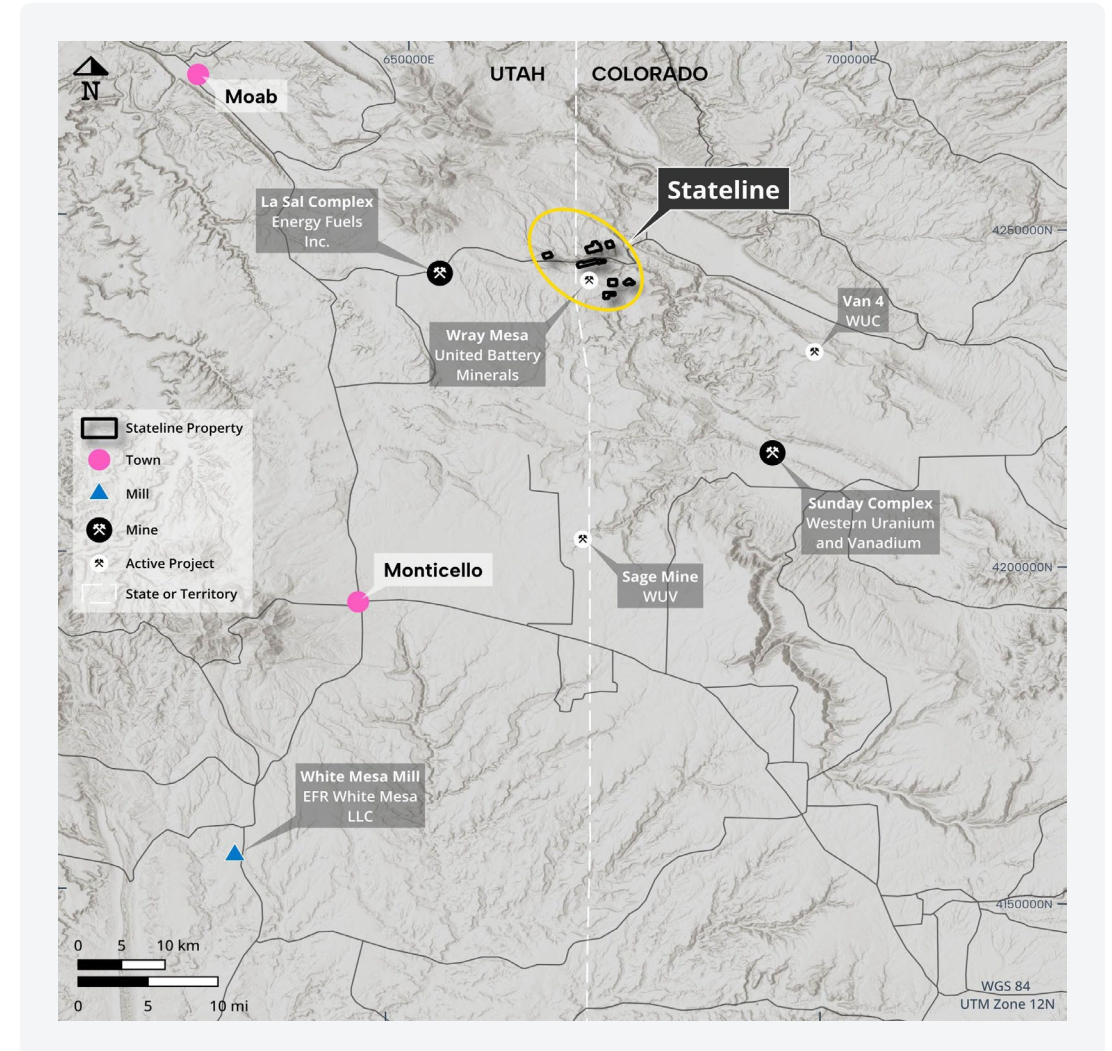
OVERVIEW

Covering 2.75 mi² (7.12 km²) across seven strategic areas in the highly prospective La Sal Creek District, located approximately 11.8 mi (19 km) from the La Sal Complex operated by Energy Fuels Inc.

Stateline is the most advanced of the three projects and receives the largest share of the drilling budget (US\$2.0M) in the current sources and uses of funds.

HIGHLIGHTS

- 19 historic uranium & vanadium mines¹ with high vanadium content.
- Recent mapping and sampling returned scintillometer readings up to 45,200 cps, with assays revealing >1% Uranium and >1% Vanadium, and visible carnotite and uraninite.²
- Geology interpreted to be favorable along strike from La Sal Complex.
- Easy access adjacent to Colorado Highway.



—¹ USGS MRDS database. —² Company Announcement, 23 May 2024.

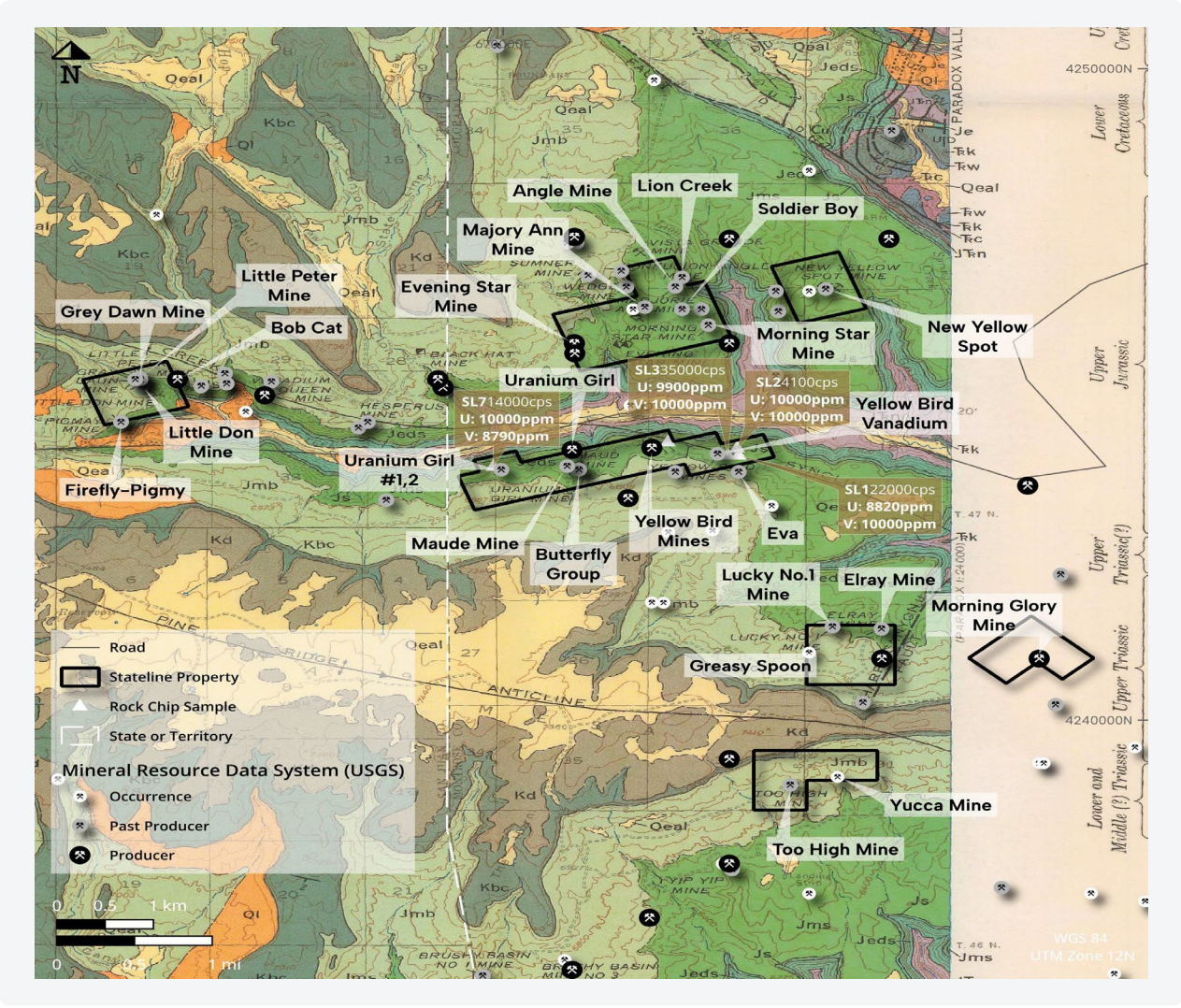
Stateline — Historic Production & Geology

>19 historic uranium mines¹, producing vanadium (V_2O_5) with vanadium content ranging 1–3% (avg. ~1.5%) — well above most North American V_2O_5 plays (avg. 0.5–0.8%).² Selected mines below:

MINE	TONS	U3O8%	V2O5%
Uranium Girl	2,211	0.38	1.79
Three Jacks	24,300	0.39	1.85
Yellow Bird Central	2,700	0.21	1.65
Prayer 6-8	16,800	0.23	1.14
Butterfly	6,700	0.26	1.69
Eva	3,400	0.19	—
Maud	121	0.43	3.01
Yellow Bird	120	0.45	2.07
Prayer 8-9	16,800	0.23	1.14
Wrey Mesa	61	0.24	2.21
Lucky Group	135	0.24	1.87
Morning Glory	39	0.26	2.56

Local geology sits within the Canyonlands section of the east-central Colorado Plateau, where the La Sal Trend — part of the uranium- and vanadium-rich Uravan Mineral Belt — extends over 20 miles, one of the most continuous channel sand deposits in the region.

¹ USGS MRDS database. ² Carter, W.D. & Gualtieri, J.L., Geology and uranium-vanadium deposits of the La Sal quadrangle, USGS 1965.



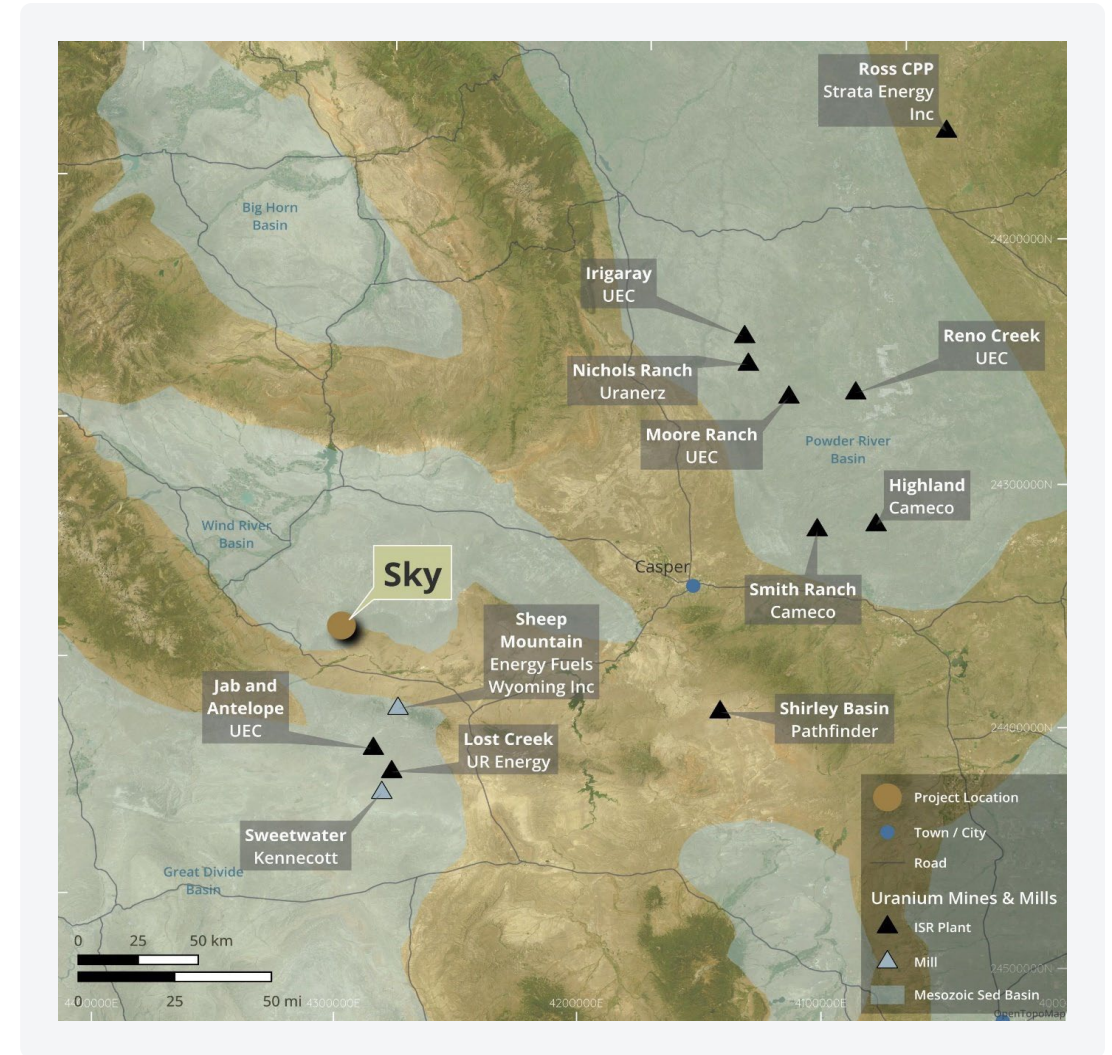
Sky Project — Overview

OVERVIEW

The property is in Fremont County, Wyoming, 34 miles south-east of the historic Gas Hills Uranium District.

HIGHLIGHTS

- 161 historical reverse-circulation (RC) drill holes defining the exploration trend at an average spacing of 200 ft.
- 43-101 compliant Mineral Resource report completed by Strathmore Minerals, 2007.
- Mineralization is open to the North and South.
- Technical studies of drillcore by Pathfinder (1979) proved consistency of mineralization along strike and concluded it is conducive to in-situ extraction.



Sky — Historic Resource & Geology

The greater Sky Property was extensively drilled from the late 1960s through the early 1980s — 161 RC holes across two campaigns totaling ~129,000 ft, defining the exploration trend at an average spacing of 200 ft.

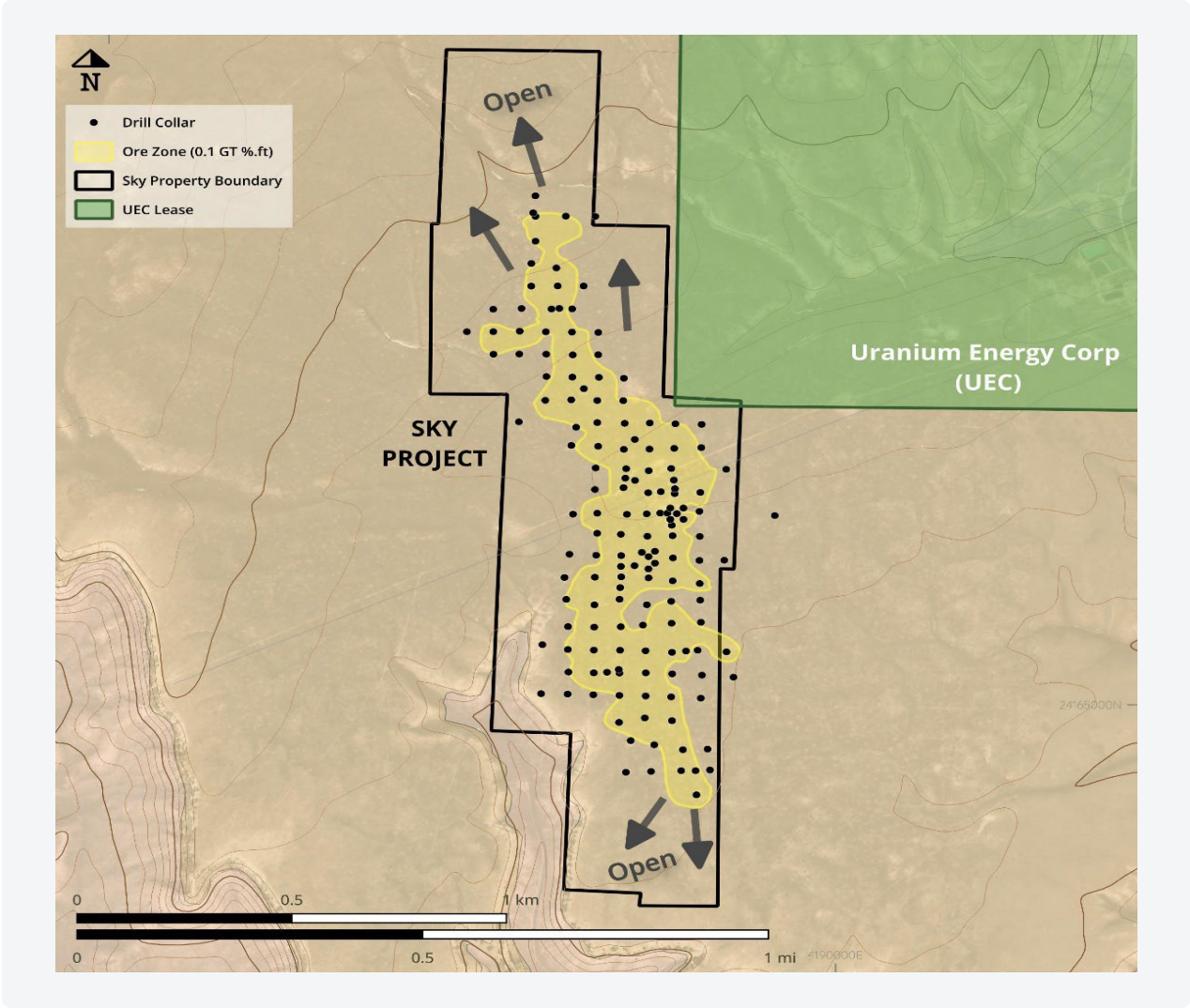
A historic resource estimate was first generated by Pathfinder Mines in 1980, totaling 350,000 tons @ 0.117% eU3O8 (822,000 lbs U3O8). This was updated in 2007 by Strathmore Minerals Corp, reporting over 1M lbs U3O8:¹

Resource	Tonnes	% eU3O8	Total lbs
Inferred	55,086	0.05	54,496
Indicated	668,688	0.07	948,098

Cutoffs: 0.03% eU3O8, 3ft thickness.

- Mineralization is open to the North and South.
- Drillcore studies by Pathfinder (1979) confirmed consistency of mineralization along strike, concluding it is conducive to in-situ extraction.
- A typical Wyoming roll-front deposit, occurring within two 10–20 ft thick sand units overlain, separated by, and underlain by clay lenses 10–15 ft thick.

¹ Strathmore Minerals Corp, 9 February 2007.



Marysvale Project — Overview

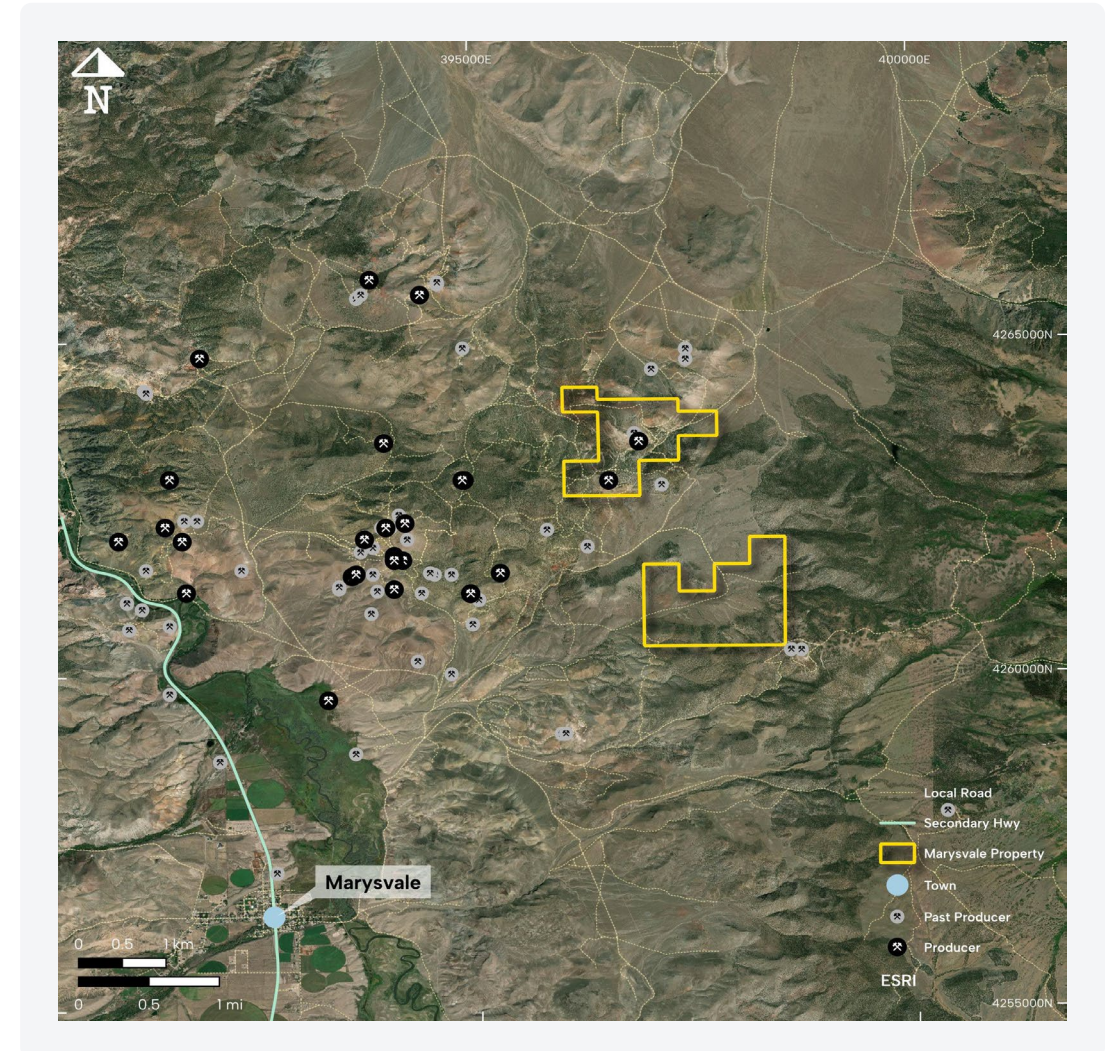
OVERVIEW

The property lies adjacent to the Central Mining Area, where an estimated 1.39M lb of U₃O₈ at 0.22% was produced from 10+ mines between 1949 and 1966.¹

Uranium American Resources Inc. has leased 20 unpatented mining claims and one State Lease.

HIGHLIGHTS

- Historic estimate of 2.9M lbs U₃O₈ within 300–500 ft of the surface.²
- 127 historical drill holes completed by Minex, Phillips Uranium and Trigon Exploration Ltd between 1997–2007, intersecting anomalous uranium and vanadium in multiple zones.
- Favorable geology with mineralization occurring from surface to at least 500 ft depth in strong clay-altered rhyolite volcanics.
- Follow-up drilling planned to reconfirm the estimate and test identified extension zones.



¹ Carter, W.D. & Gualtieri, J.L., USGS PP 508, 1965. ² Proctor, P.D. (pre-2000), Private Report on the Marysvale Uranium Project (ref. NI 43-101 report by Havenstrite and Hardy, 2006).

Marysvale — Historic Resource & Geology

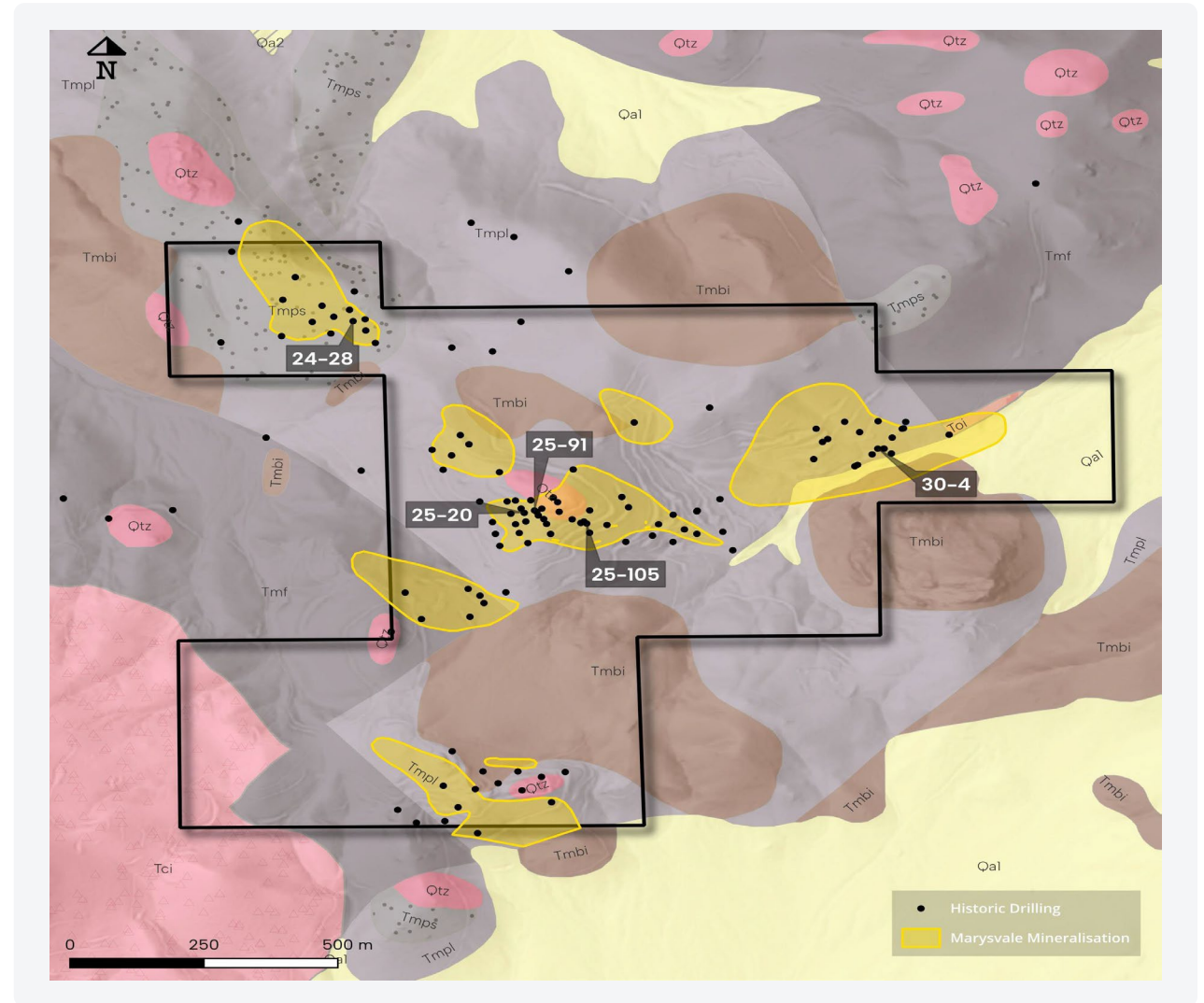
Historic estimate of 2.9M lbs U3O8 within 300–500 ft of the surface.¹ The report further states “additional potential U3O8 ore exists on the Marysville property which could double or triple the reserves of the district.”

127 historical drillholes completed by Minex, Phillips and Trigon between 1977 and 2007. Selected intercepts:

Drillhole	Interval (ft)	% eU3O8
25-91	88.0	0.07
25-105	47.5	0.13
24-28	64.5	0.09
25-20	45.5	0.12
30-4	56.0	0.07

Mineralization is described as a “blanket-type supergene” deposit formed from remobilization of primary deposits along vertical faults. Extension is prospective due to a large alteration system along a major NW-trending fault zone, confirmed by gamma-ray (eU) anomalies from drilling.

1 Proctor, P.D. (pre-2000), Private Report on the Marysville Uranium Project (ref. NI 43-101 report by Havenstrite and Hardy, 2006).



A Jurisdiction of Increasing Importance

Global focus on the strategic importance of uranium supply is intensifying — and with it, the value of stable, US-based production.

MAY 2024

US bans Russian uranium imports

President Biden signed into law a ban on imports of enriched uranium from Russia, a landmark shift in US supply-chain policy.

JUN 2024

Niger cancels Orano's licence

The government of Niger cancelled the mining licence of France's Orano, disrupting a major Western-aligned supply source.

JUL 2024

Niger revokes GoviEx licence

Canadian-listed GoviEx's uranium mining licence in Niger was also revoked, reflecting Niger's pivot away from Western partners.

Why it matters now

These cancellations reflect a broader move by resource-holding nations to downgrade political, economic and security ties with the West — even as AI-driven electricity demand makes secure, domestic uranium supply more strategically important than ever. As global data-center buildout accelerates, US-jurisdiction projects like Stateline, Sky and Marysvale sit outside this geopolitical risk.

03

SECTION

Management and board

IN THIS SECTION

Management team

Board of directors

Management and Board

An experienced board and management team with a proven track record in mining development, geology and capital markets.

BOARD OF DIRECTORS

William Hunter Executive Chairman & CEO

Involved in \$20B+ of transactions across natural resources, transportation and industrial sectors. Former President & CFO of Advent Technologies; CEO of AMCI Acquisition Corp. B.Sc. & M.B.A. Finance, DePaul University.

Joe Phillips Independent Director

Accomplished executive with a track record in mining development and gaming. Expertise in portfolio management, negotiation and corporate finance. B.A. Economics & Public Administration, University of Queensland.

Ryan Welker Independent Director

Chairman & Co-founder, Vitrinite (premium hard coking coal, Bowen Basin). Formerly at EAS Advisors (raised \$2B+ for ASX/LSE/TSX/AIM-listed companies), Rio Tinto, Hancock Prospecting and Standard Bank.

Cody Whipperman Director

Senior leadership roles across operations, finance and corporate development at Barrick Gold, Rio Tinto Iron Ore, OceanaGold and CONSOL Energy. Most recently CEO, Denham Capital's Santiago Metals.

Robert Kopple Independent Director

Experienced investor, businessman and lawyer active in corporate financing. Senior partner at a Los Angeles law firm specializing in estate planning, tax law and business transactions.

MANAGEMENT & TECHNICAL TEAM

Cassie Cardoso CFO

15+ years as an international external financial auditor with a complementary operational background, holding credentials in finance, audit, legal, operations and project management.

Randy Henkle, P.Geo Technical Consultant

President & Chief Geologist, Henkle and Associates Inc. 50+ years across lithium, barite, uranium, frac sands, precious and base metals in the USA, Canada and Peru; identified Marysvale and Sky prospects (2010–15).

Stephen McKay Technical Consultant

CEO & President, McKay Mineral Exploration LLC. 25+ years of mining experience across Central Mexico, Northern Alaska and the US. Prospected the State Line district with Mr. Henkle (2017–18).

Andrew Hawker Independent QP · BSc Geol, MAIG

Consultant to JAG Minerals USA, Inc. and a Qualified Person under NI 43-101, with 35+ years of global geological experience.

04

SECTION

Financing and work programme

IN THIS SECTION

Next steps

Timeline

Sources and uses of funds

Capital structure

Corporate path forward

Next Steps

Uranium American Resources seeks to accelerate development of key projects — focused on hard-rock and roll-front deposits across the Western United States.

Stateline Project

La Sal Creek District, Colorado/Utah

- Progress toward production, focused on sediment-hosted uranium/vanadium.

Sky Project

Wyoming roll front

- Update the geological resource using modern estimation techniques and additional drill data.
- Commence feasibility studies to assess economic viability.
- Secure mining rights and permits from Wyoming state and federal agencies.

Marysvale Project

Utah hard rock

- Update the geological resource using modern estimation techniques and additional drill data.
- Additional exploration and development.

STRATEGIC APPROACH

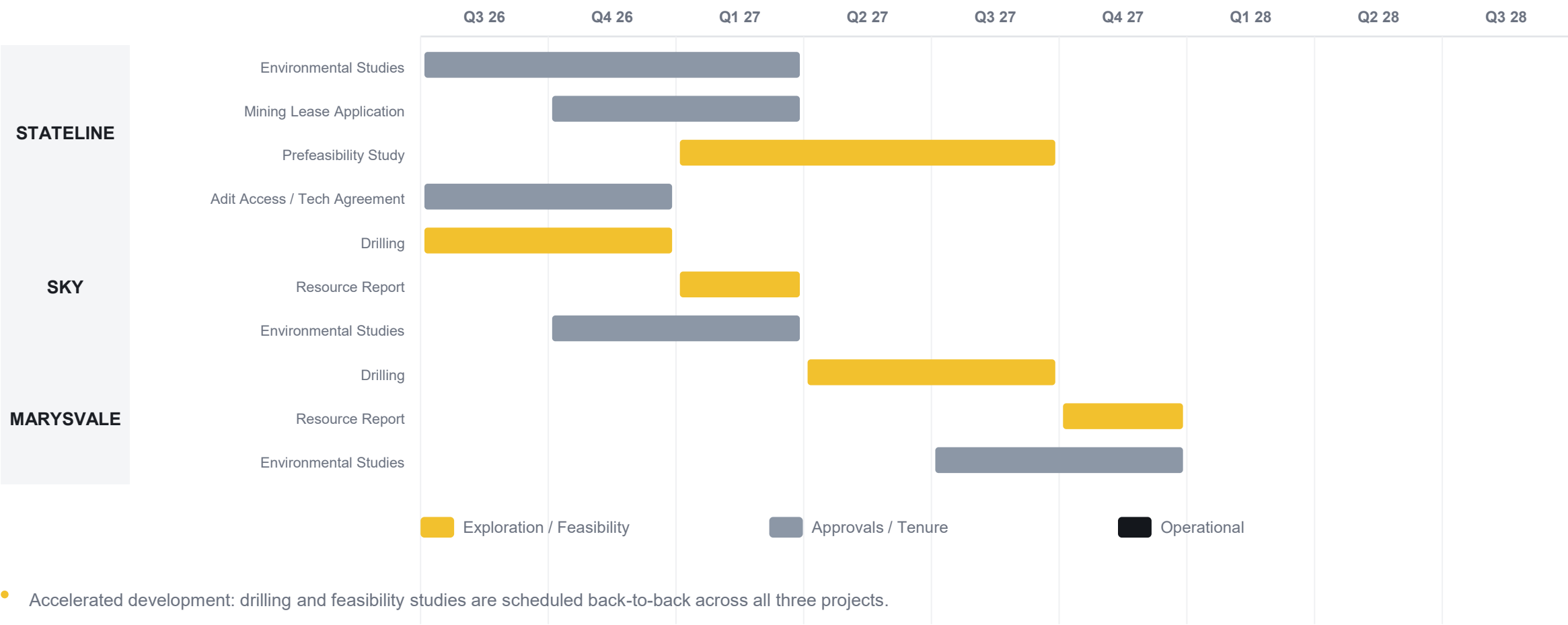
Short-term production plan, alongside building a larger resource portfolio.

MARKET IMPACT

Feasibility / path to production through acquisition of advanced uranium and vanadium projects.

Timeline

Uranium American Resources seeks to accelerate development of key projects.



- Accelerated development: drilling and feasibility studies are scheduled back-to-back across all three projects.
- Critical approvals secured early: drilling and mining-lease approvals are prioritized to enable a smooth transition from exploration to operations.

Sources and Uses of Funds

SOURCES OF FUNDS

Item	\$M
Equity offering at \$0.06/share	4.0
Company cash	0.3
Pre-pay and strategic capital	2.0
Equity consideration at \$0.04	6.5
Total Sources	12.8

USES OF FUNDS

Item	\$M
Cash portion of purchase price	2.0
Equity to JAG shareholders	6.5
Drilling at Stateline	2.0
Drilling at Sky	0.5
Overhead	1.0
Fees and expenses	0.8
Total Uses	12.8

- Strategic fund allocation: \$12.8M raised is efficiently allocated across acquisition costs, equity considerations, and drilling at Stateline and Sky.
- Focused development: significant funds are directed toward Stateline, underscoring its importance to the growth strategy.
- Balanced resourcing: the combination of equity offering and company cash balances near-term operations with long-term strategic initiatives.

Capital Structure

PRE & POST TRANSACTION

Expected Capital Structure (June 30, 2025)	Shares (M)
Existing shares outstanding	577.1
Directors shares for past fees	10.0
Total of CLN 5 and \$0.02 raise	41.0
Shares for existing warrants	0.3
Subtotal	628.4
Capital raising (\$4.0M at 6¢)	66.7
Warrants for capital raise	66.7
Shares for acquisition (\$6.5M at 4¢)	162.5
Total Shares on Issue	924.3

924.3M

total shares on issue post-transaction

Significant increase in shares: total shares on issue are expected to more than double post-transaction, primarily from CLN conversions, capital raising and acquisition shares.

STRATEGIC CAPITAL RAISING

The \$4.0M capital raising at \$0.06/share, with an accompanying warrant at \$0.10/share, significantly boosts the Company's resources, preparing it for future growth.

Corporate Path Forward

POST-ACQUISITION STRATEGIC MILESTONES

1

Reverse Stock Split

A 1:15 reverse stock split will increase the share price, making the stock more attractive to institutional investors and enhancing trading liquidity — without impacting shareholder equity.

2

Engagement of Accounting Experts

Top-tier accounting professionals are being engaged to ensure financial transparency and compliance with the highest standards as the Company transitions to a fully reporting entity.

3

Audit of 2023–2024 Financials

A comprehensive audit of 2023 and 2024 financials, expected to take 2–3 months, will provide a transparent, reliable financial picture and further strengthen investor confidence.

4

Uplisting to OTCQB Market

Upon achieving fully reporting status, the Company will apply to uplist to the OTCQB market (~6 months), enhancing visibility, broadening its investor base and improving access to capital.

Conclusion

The JAG Minerals acquisition, completed April 2026, gives shareholders exposure to three historically producing US uranium-vanadium districts at a time when US nuclear demand is being contracted by the most creditworthy buyers in the market.

1

Completed transaction. 100% of JAG Minerals acquired for US\$8.5M in April 2026: three projects, 300+ historic drillholes and 22 historic mines in one portfolio.

2

US jurisdiction. All properties sit in Colorado, Utah and Wyoming, within 50 miles of licensed mills and ISR plants operated by Energy Fuels, UEC and Ur-Energy, and outside the supply risk seen in Kazakhstan, Niger and Russia.

3

Historic production and data. 19 U-V mines at Stateline, a 2007 NI 43-101 report at Sky and a historic 2.9M lb U₃O₈ estimate at Marysvale give the technical team a documented starting point for modern estimation.

4

Demand already contracted. Hyperscalers signed 10 GW+ of US nuclear PPAs and restarts between September 2024 and February 2026, and US production covered about 1% of world supply in 2024.

URANIUM AMERICAN RESOURCES **INC**

OTC MARKETS: UARI

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